



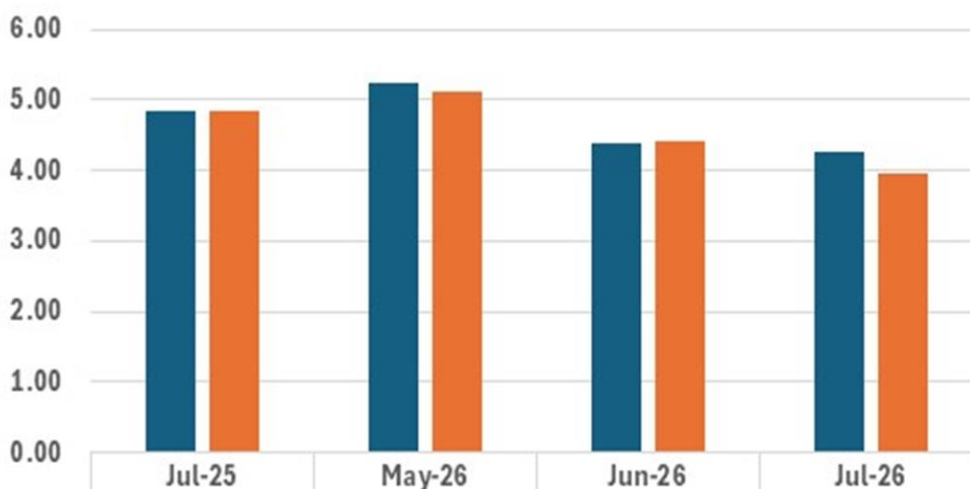
CENTRAL BANK OF LIBERIA (CBL)



MONTHLY ECONOMIC REVIEW

Money Market Securities CBL Bills

Amount in billions of
Liberian dollars



■ Average Weekly CBL Bills Issued	4.85	5.23	4.40	4.28
■ Average Weekly CBL Bills Redeemed	4.84	5.12	4.43	3.96

VOLUME 12 NO.7

JULY 2026

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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 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 7.

ECONOMIC REVIEW

Overview

Economic conditions in Liberia in July 2026 reflected continued macroeconomic stability, supported by moderating headline inflation and a relatively stable foreign exchange market. Headline inflation declined further to 4.1 percent year-on-year, from 5.0 percent in June, although food inflation remained comparatively elevated. Real sector activities were mixed, as increased production of iron ore and gold offset declines in diamond, rubber, cement, and beverage outputs. Monetary policy remained relatively tight, notwithstanding a 25-basis point reduction in the Monetary Policy Rate to 16.0 percent. Meanwhile, money supply expanded moderately, and liquidity management operations continued through the Central Bank of Liberia (CBL) bills and Standing Deposit Facility. The banking sector remained broadly sound, underpinned by strong liquidity, capital adequacy, and improved profitability, although credit growth moderated and the non-performing loans ratio remained a key area of concern.

Developments in the external sector presented both opportunities and challenges. The merchandise trade balance shifted from a surplus to a deficit, reflecting higher import payments. Personal remittance flows declined moderately during the month, while foreign exchange market conditions remained stable overall. Movements in global commodity prices remained mixed, with lower crude oil, iron ore, gold, and rubber prices partly offset by higher cocoa and sugar prices. Relatively favorable prices for some export commodities supported export earnings, while geopolitical uncertainty and volatility in international commodity markets continue to pose risks to the inflation and external sector outlook.

Production Analyses of Key Commodities

Liberia's output growth continued to be driven largely by mining and panning activities. Iron ore and gold production increased during the reviewed month, while rubber, diamond, cement, and beverage production declined relative to June 2026.

Iron ore production increased by 8.2 percent to 3.1 million metric tons in July 2026, from the previous month, reflecting continued support from expanded production capacity. On a year-on-year basis, iron ore output nearly doubled. Gold production also increased to 38,335

ounces, from 35,141 ounces in the previous month, partly reflecting higher artisanal mining activity. However, gold production in the review period remained below its level recorded in July 2025. Diamond production was more volatile, declining sharply to 191 carats in July, from 3,025 carats in June.

In the agriculture subsector, rubber production declined by 12.8 percent to an estimated 5,754 metric tons, from 6,600 metric tons in June. The contraction partly reflected reduced agricultural activity during the peak of the rainy season, alongside other demand and price-related factors.

In the manufacturing subsector, cement production contracted for the third consecutive month, declining to 65,192 metric tons in July from 69,896 metric tons in June. Despite the monthly decline, cement output remained above its July 2025 level, by 57.6 percent, supported in part by the inclusion of an additional producer in the industry. Total beverage production also decreased by 2.7 percent to 3.80 million liters, largely due to lower production of non-alcoholic beverages (see Table 1).

Table 1: Production & Price Statistics
July 2025; & May - July 2026

Production Statistics	July-2025	May-2026	June-2026	July-2026
	(Volume)			
Iron Ore (Metric ton)	1,546,000	2,130,000	2,855,000	3,090,000
Gold (Ounces)	58,877	36,418	35,141	38,335
Diamond (Carat)	3,904	226	3,025	191
Rubber (Metric Ton)	9,377	4,098	6,600	5,754
Cement (Metric ton)	41,372	85,406	69,896	65,192
Total Beverages (liter)	3,756,471	4,102,126	3,905,931	3,799,879
o/w Alcoholic	1,753,628	1,771,407	1,719,532	1,846,093
o/w non-alcoholic	2,002,843	2,230,718	2,186,399	1,953,786
Inflation	In Percent (%)			
Overall (Y-o-Y) Rate of Inflation	7.4	5.3	5.0	4.1
a. Food and Non-alcoholic Beverage Inflation	4.2	4.2	4.9	5.5
- Domestic Food Inflation	-1.6	4.9	10.4	12.1
- Imported Food Inflation	9.3	3.4	0.3	0.2
b. Transport Inflation	1.1	9.9	9.1	7.7
c. Imported Fuels Inflation	0.7	10.4	8.2	5.6
Overall (M-o-M) Rate of Inflation	3.0	-0.4	0.2	2.1
Inflation excluding Food & NAB/1	8.9	5.8	5.1	3.5
Inflation excluding Imported Food	7.1	5.6	6.0	4.8
Inflation excluding Domestic Food	9.2	5.8	4.6	3.1
Inflation excluding food and Transport	10.1	5.2	4.5	2.9

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

Inflation

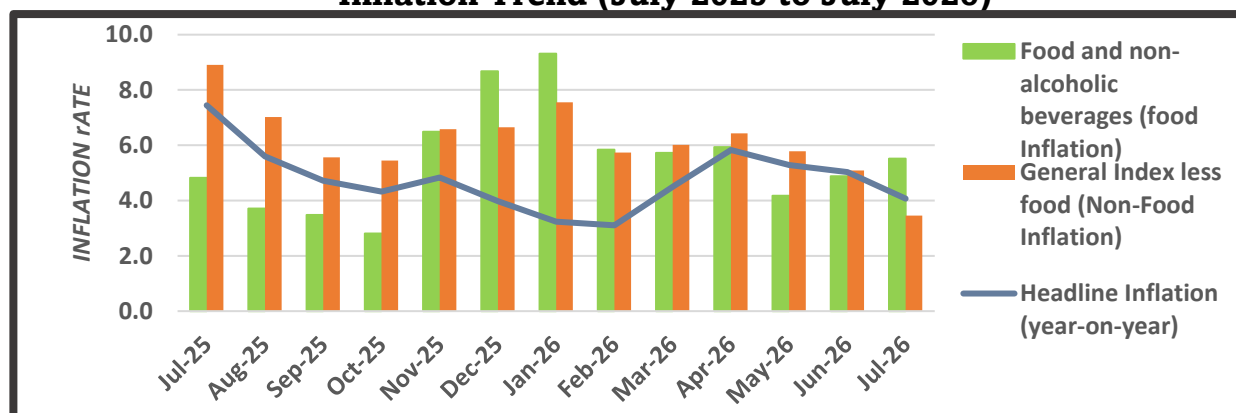
Headline inflation moderated on a year-on-year basis to 4.1 percent in July 2026, from 5.0 percent in June, supported partly by the exchange-rate pass-through effect. The moderation largely reflected easing of non-food price pressures, with lower prices recorded for furnishings, household equipment and routine household maintenance; clothing and footwear; recreation and culture; and miscellaneous goods and services, alongside slower price increases for housing, water, electricity, gas and other fuels.

Food price developments were mixed, however, as domestic food inflation increased to 12.1 percent in July, from 10.4 percent in June, largely driven by higher prices for vegetables, fruits, meat, and oils and fats.

On a month-on-month basis, headline inflation accelerated sharply to 2.1 percent in July 2026, from 0.2 percent in June, driven primarily by higher prices for food and non-alcoholic beverages, alongside emerging price pressures in health, communication, and restaurants and hotels. The acceleration occurred amid strengthening global inflationary pressures.

Also, core inflation, (i.e. overall inflation excluding food and transport) declined further to 2.9 percent in July, from 4.5 percent in June, indicating a broad-based easing of underlying inflationary pressures. The continued moderation in core inflation was consistent with the declining price pressures observed across several major components of the consumer basket, supported by exchange-rate pass-through.

Inflation Trend (July 2025 to July 2026)



Source: CBL

Monetary Policy

During July 2026, the CBL reduced the Monetary Policy Rate (MPR) by 25 basis points to 16.00 percent, in support of credit expansion and strong economic activity amid moderating inflationary pressures, strengthened international reserves, and resilient financial sector conditions. Despite the rate reduction, the monetary policy stance remained relatively tight, reflecting the Bank's continued focus on anchoring inflation expectations and preserving price stability. To support this objective, the Bank continued to utilize available monetary policy instruments, including CBL bills and the Standing Deposit Facility (SDF), to manage liquidity conditions in the banking system. During the review period, the interest rate corridor was also adjusted, with the SDF and Standing Credit Facility (SCF) margins narrowed from

-7.5 and +2.5 percentage points to -6.5 and +1.0 percentage points around the MPR, respectively. The adjustments were intended to enhance the effectiveness of the policy rate corridor while maintaining appropriate monetary conditions.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations in July 2026 through the issuance of the CBL bills with maturities of two weeks, one month, and three months at an annual effective discount rate of 16.00 percent. Total subscriptions to CBL bills increased to L\$21,382.87 million during the month, averaging L\$4,276.57 million per week, compared with L\$17,590.62 million in June 2026. Institutional investors continued to account for the larger share of total subscriptions at 96.24 percent. However, retail investor participation increased significantly during the month, with subscriptions rising to L\$804.33 million from L\$430.43 million in the preceding month.

CBL bill redemptions also increased to L\$19,776.49 million in July 2026, from L\$17,706.12 million in June 2026. Consequently, the Bank recorded a net liquidity absorption of L\$1,606.38 million during the month, resulting in an increase in the outstanding stock of CBL bills to L\$13,662.51 million at end-July 2026, from L\$12,056.13 million at end-June 2026.

Operations under the Standing Deposit Facility (SDF) increased to L\$22,952.12 million in July 2026, from L\$21,361.49 million in the preceding month. The increase in SDF placements was driven by a rise in the number of participating commercial banks, suggesting continued availability of excess liquidity across the banking system.

During the review period, the Government of Liberia (GoL) issued a US\$73.00 million zero-coupon Treasury bond to support frontloaded infrastructure development activities, increasing the outstanding stock of U.S. dollar-denominated Treasury bonds to US\$247.39 million. Meanwhile, the outstanding stock of Liberian-dollar Treasury bonds and promissory notes remained unchanged at L\$7,610.31 million and US\$89.35 million, respectively.

Interest rates recorded mixed movements across savings, deposit, and lending categories during the review period. Liberian-dollar interest rates broadly mirrored the downward adjustment in the Monetary Policy Rate (MPR), with declines recorded in the average lending rate, personal loan rate, time deposit rate, and certificate of deposit rate. In contrast, U.S. dollar interest rates exhibited mixed movements relative to the preceding month. Average lending, mortgage, and savings rates increased, while average personal loan, time deposit, and certificate of deposit rates declined.

Activity in the interbank market remained modest during the review period. Three Liberian-dollar placement transactions were recorded, totaling L\$490.26 million at an average interest rate of 12.58 percent. In the foreign currency segment, one U.S. dollar placement transaction amounting to US\$0.50 million was recorded at an interest rate of 3.00 percent. Additionally, U.S. dollar swap transactions totaled US\$4.00 million during July 2026. No Liberian-dollar swap or repo transactions were recorded during the review period.

Table 2 Financial Market and Interest Rates Statistics
July 2025; & May - July 2026

Market Instruments	July-2025	May-2026	June-2026	July-2026
	(In Millions of Liberian Dollar) (except otherwise specified)			
CBL Bills				
Bills Issued	19,419.41	26,143.64	17,590.62	21,382.87
Annual effective discount rate	17.5%	16.25	16.25	16.25
Bills Redeemed	19,358.31	25,617.33	17,706.13	19,776.49
Bills Outstanding	13,727.19	12,171.63	12,056.13	13,662.50
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	111.15	0.00	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	0.0	0.0	73.00
Weighted Avg. Discount Rate (T-bonds) (US\$)	-	-	-	8.00%
Interest/Coupon payment (US\$)	0.00	0.00	0.40	0.00
T- Bonds Outstanding (US\$)	148.60	174.39	174.39	247.39
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\$)	10,187.21	14,088.76	21,361.49	22,952.12
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\$)	2.60	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	0.00	4.00
o/w non-Interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Placements (L\$)	0.00	100.00	0.00	490.26
Average placement rate (L\$)	-	14.0	-	12.58
Placements (US\$)	0.00	0.50	4.60	0.50
Average placement rate (US\$)	-	2.00%	-	3.00
Repo	-	-	-	-
Average Interest Rates	In percent			
- Lending	12.11	11.00	12.38	12.11
-Personal Loan	16.25	16.31	16.31	16.16
-Mortgage	14.43	14.33	14.33	14.33
Average Deposit Rates				
-Time	4.36	4.36	4.36	4.19
-Savings	1.88	2.00	2.00	2.00
Certificate of deposit (CDs)	3.40	3.40	3.40	3.33

Source: CBL

Monetary Aggregates

Monetary aggregates recorded moderate growth during the month under review compared with the preceding month. Broad money (M2) increased by 0.5 percent to L\$312.39 billion at end-July 2026, driven by an expansion in net domestic assets (NDA), which more than offset the contraction in net foreign assets (NFA). The banking sector's NFA declined by 3.9 percent to L\$107.81 billion, reflecting a reduction in claims on non-residents, partly attributable to exchange-rate valuation effects. Similarly, narrow money (M1) slightly rose by 0.8 percent to L\$226.20 billion, supported by marginal increases in both currency outside banks and demand deposits.

Total deposits, expressed in Liberian-dollar terms, increased by 0.4 percent to L\$273.21 billion, primarily driven by growth in Liberian-dollar-denominated demand deposits. Currency in circulation also increased marginally by 0.3 percent to L\$41.14 billion at end-July 2026, from L\$41.02 billion at end-June 2026, indicating a modest increase in the public's demand for cash holdings.

During the month under review, the trends in commercial banks' lending to the private sector were mixed in terms of the currency components. The Liberian dollar-denominated loans increased by 1.2 percent to L\$6.84 billion, while U.S. dollar-denominated loans declined by

4.4 percent to US\$467.29 million. Overall, the developments suggest moderation in the total credit to private sector during the review period.

**Table 3: Monetary Aggregate
July 2025; & May - July 2026**

	July-2025	May-2026	June-2026	July-2026
ASSETS	<i>In Millions of LD; Except Otherwise Indicated</i>			
Net Foreign Assets (NFA)	35,331.73	117,175.77	112,170.74	107,812.12
Net Domestic Assets (NDA)	235,067.41	196,192.05	198,516.74	204,574.05
Domestic Credits	348,975.60	298,544.99	305,921.78	304,348.01
Net Claims on Government	164,691.96	135,360.42	140,702.54	149,846.20
Claims on Private Sector	184,283.64	163,184.57	165,219.23	154,501.81
Other Items Net	-113,908.19	-102,352.94	-107,405.04	-99,773.96
LIABILITIES				
Broad money (M2)	270,399.14	313,367.82	310,687.48	312,386.17
Narrow Money (M1)	190,834.36	225,266.23	224,401.23	226,201.61
Currency outside banks	33,033.78	39,025.97	38,576.04	39,180.62
Demand deposits	157,800.58	186,240.26	185,825.19	187,020.98
Quasi Money	79,564.78	88,101.58	86,286.25	86,184.56
Time & Savings deposits	78,289.89	86,012.80	86,162.51	84,358.97
Other deposits	1,274.89	2,088.79	123.73	1,825.59
Actual US\$ component of other deposits	1,135.91	1,986.92	46.58	1,748.68
Liberian \$ component of other deposits	138.98	101.87	77.16	76.91
MEMORANDUM				
Broad money (M2) in LRD only	65,500.17	73,545.39	74,290.42	76,020.79
Money Supply (M1) in LRD only	54,197.49	60,982.90	61,624.06	63,884.64
Currency in Circulation – Millions of LRD	34,813.22	40,807.81	41,015.81	41,142.91
Total Deposits (both USD & LRD) converted to LRD	237,365.36	274,341.85	272,111.44	273,205.55
Liberian Dollar share of Broad Money (% of M2)	24.22	23.47	23.91	24.34
Loans to Private Sector				
Commercial banks loans to private sector- USD	506.51	491.86	488.77	467.29
Commercial banks loans to private sector - LRD	6,335.68	6,668.18	6,760.58	6,838.42
Deposits of commercial banks				
Demand deposits – USD	679.23	899.30	895.05	895.06
Demand deposits – LRD	21,163.71	21,956.93	23,048.02	24,704.01
Time & savings deposits – USD	333.69	402.63	404.55	398.68
Time & savings deposits – LRD	11,163.69	12,460.62	12,589.20	12,059.24

Source: Central Banks of Liberia

Banking Sector Developments

The banking sector remained broadly compliant with prudential requirements during the review month, with key financial soundness indicators continuing to exceed their respective regulatory minimums. The industry's liquidity ratio remained comfortably above the minimum regulatory requirement of 15.0 percent, however decreasing marginally to 54.97 percent at end-July 2026, from 55.57 percent in the preceding month. Similarly, the Capital Adequacy Ratio (CAR) strengthened marginally to 39.64 percent, remaining substantially

above the regulatory minimum of 10.0 percent and underscoring the sector's strong capital buffers.

Profitability also improved 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 June 2026, while Return on Equity (ROE) rose to 13.86 percent from 12.73 percent over the same period.

Credit activity, however, remained subdued during the review month. Total gross loans declined by L\$4.18 billion to L\$96.18 billion at end-July 2026, from L\$100.36 billion at end-June 2026. Decreases in lending to the Oil and Gas and Other sectors primarily drove the contraction in the aggregate loan portfolio. Meanwhile, asset quality improved, with the industry's non-performing loan (NPL) ratio declining by 1.89 percentage points to 12.27 percent, from 14.16 percent in June 2026. Despite this improvement, the NPL ratio remained above the regulatory threshold of 10.0 percent, indicating that credit-quality risks persist, notwithstanding the banking sector's strong capital, liquidity, and profitability positions.

Table 4: Selected Financial Soundness Indicators (FSIs)
July 2025; & May - July 2026

Financial Soundness Indicators	July-2025	May-2026	June-2026	July-2026
	<i>(In Billions of Liberian Dollars)</i>			
Total Gross Loans	114.61	101.20	100.36	96.18
Total Non-performing Loans	19.95	16.83	14.21	11.79
Non-performing Loans to Total Gross Loans (ratio)	17.41	16.63	14.16	12.27
Gross Loan (percent change)	(1.30)	(0.10)	(0.84)	(0.84)
Non-performing Loans (percent change)	(3.81)	30.36	(15.56)	(15.56)
Returns on Assets (ROA) (cumulative)	2.78	1.68	1.73	1.73
Returns on Equity (ROE) (cumulative)	15.90	12.73	13.86	13.86
Liquidity Ratio***	46.70	55.57	54.97	54.97
Capital Adequacy Ratio (CAR)****	35.52	38.70	39.28	39.64

*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 developments recorded a deficit of US\$92.96 million in July 2026, reversing a surplus of US\$36.77 million recorded in June 2026. The deterioration in the trade balance was primarily driven by a substantial increase in import payments, which more than offset the marginal increase in export earnings. Consequently, total merchandise trade (cost,

insurance, and freight-CIF basis) increased by 32.6 percent to US\$533.54 million, from US\$402.33 million in the preceding month.

Merchandise import payments increased by more than two-thirds to US\$313.25 million, from US\$182.78 million in June 2026, reflecting higher import bills across all major commodity categories, largely attributable to increased import volumes. Meanwhile, merchandise export earnings increased marginally by 0.3 percent to US\$220.29 million, mainly driven by higher gold export earnings.

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 substantial share of total export earnings. On the import side, Asia remained the principal source region for goods entering Liberia, followed by Africa. At the country level, Côte d'Ivoire, China, and India were the largest sources of Liberia's imports during July 2026.

Table 5: External Sector Statistics
July 2025; & May - July 2026

External Trade	July-2025	May-2026	June-2026	July-2026
(Value)	(Millions of USD; Except Otherwise Indicated)			
Exports/¹	204.79	248.53	219.55	220.29
Iron Ore	29.65	82.74	57.92	55.11
Rubber	11.44	4.92	14.06	18.45
Gold	155.41	154.87	125.74	140.06
Diamond	0.65	0.41	0.58	0.30
Cocoa Bean	0.70	0.06	0.00	1.64
Palm Oil	1.03	2.59	15.82	2.62
Other commodities	5.92	2.93	5.42	2.12
Import (FOB)	215.35	237.18	169.10	292.38

Imports (CIF)	229.34r	252.21	182.78	313.25
Minerals, Fuel, Lubricants	58.85	38.60	26.20	90.72
o/w Petroleum Products	49.59	26.29	18.20	81.24
Food and Live Animals (incl. Animal and veg. oil)	32.34	35.92	24.49	53.14
o/w Rice	7.30	18.56	5.13	28.91
Machinery & Transport Equipment	84.61	103.21	74.88	93.18
Manufactured goods classified by materials	21.07	27.43	24.55	31.15
Other categories of imports	32.47	47.04	32.66	45.05
Trade Balance	(24.55)	(3.68)	36.77	(92.96)
Total Trade	434.13	500.74	402.33	533.54
External Trade (Volume)				
Exports Volume				
Rubber (MT)	6,298.97	443.95	5,020.57	3,389.10
Iron Ore (MT)	648,752.00	1,414,122.00	1,053,218.00	1,214,683.00
Cocoa Beans (MT)	351.00	100.00	0.00	4,075.00
Palm Oil (MT)	780.00	2,924.00	18,050.00	3,351.00
Round Log (M3)	0.00	352.00	25,534.00	107.00
Gold (Oz)	58,877.21	39,956.39	38,554.05	42,059.54
Diamond (Crt)	3,903.55	226.48	3,024.51	191.35
Imports Volume				
Petroleum Products (MT)	20,980	8,179	8,180	36,852
Rice (MT)	12,469.66	35,150.08	5,871.64	57,673.35
Other Indicators				
Net Foreign Reserves Position	263.86	330.30	315.36	326.13
Gross International Reserves (GIR)'	666.60	1007.04	984.50	963.95
(GIR) Import covers (In Month(s))	2.8	3.9	5.2	3.0
Personal Remittances				
Inflows	64.41	104.93	93.79	92.18
Outflows	11.10	18.98	17.22	17.13
Net flows	53.31	85.95	76.57	75.05
Direction of Trade (DOT)				
Destination of Export	204.79	248.53	219.55	220.29

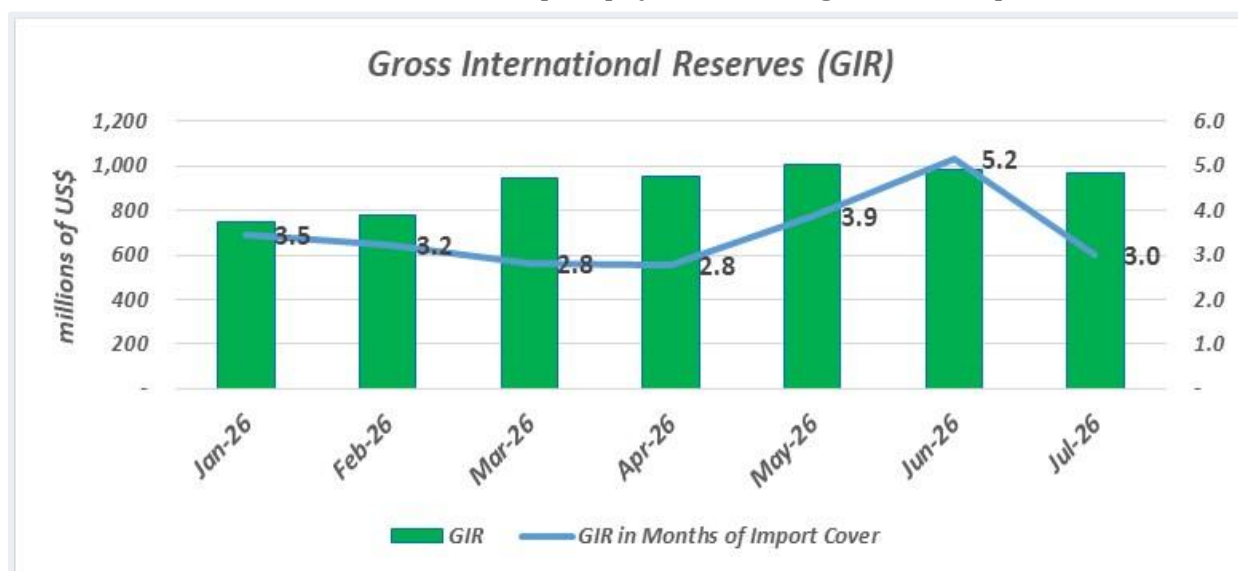
Africa	1.71	2.91	18.26	2.23
o/w ECOWAS	1.59	2.85	18.26	2.19
o/w Neighboring Countries	0.68	2.39	2.50	2.08
Asia	10.71	64.59	45.73	26.26
o/w The Middle East	8.35	4.65	9.30	6.55
o/w United Arab Emirates	8.00	4.24	9.30	6.16
then China	0.00	57.60	36.25	16.79
Europe	186.87	180.11	144.06	186.15
o/w Euro Zone	38.57	29.48	24.09	49.86
o/w The UK	0.00	0.00	0.00	2.95
Switzerland	147.40	150.63	117.26	133.90
North America & The Caribbean	4.89	0.92	5.40	5.65
o/w USA	4.89	0.92	5.40	5.65
Sources of Import (CIF)	229.34	252.21	182.78	313.25
Africa	56.00	42.63	34.57	93.10
o/w ECOWAS	53.25	29.21	22.79	83.13
o/w Bordering Countries	50.61	27.23	19.15	81.26
o/w Côte d'Ivoire	50.30	26.50	18.81	81.02
Asia	136.41	160.77	108.31	171.55
o/w The Middle East	11.19	10.67	4.06	6.52
o/w United Arab Emirates	4.26	1.34	0.43	0.20
o/w China	56.62	36.59	52.84	44.01
o/w India	21.36	36.78	15.19	39.13
Europe	25.48	37.71	23.23	29.59
o/w Europe Zone	22.55	33.65	20.02	22.42
o/w the UK	1.21	0.58	1.79	2.12
o/w Spain	1.08	1.84	1.97	3.76
North America & The Caribbean	7.73	7.73	11.80	10.21
o/w USA	4.30	4.49	10.09	5.75
South & Central America	3.26	2.97	4.28	8.32
o/w Brazil	2.44	2.33	2.73	6.42
o/w Argentina	0.05	0.17	0.13	0.15
Oceania	0.47	0.40	0.60	0.48
o/w Australia	0.10	0.31	0.51	0.15

Source: CBL

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

Net personal remittance flows decreased by 2.0 percent to US\$75.05 million in July 2026, from US\$76.57 million in June 2026, driven primarily by lower remittance inflows during the review month. Inward remittance inflows declined by 1.7 percent to US\$92.10 million, while outward remittances decreased marginally by 0.5 percent to US\$17.13 million, from US\$17.22 million in June 2026.

Gross International Reserves (GIR) were estimated at US\$963.95 million at end-July 2026, down from US\$984.50 million at end-June 2026. The decline was primarily attributable to a reduction in foreign liquid assets, excluding Special Drawing Rights (SDR) holdings. Consequently, the country's import cover declined to 3.0 months at end-July 2026, from 5.2 months in the preceding month, reflecting the combined effects of the decline in GIR and the substantial increase in merchandise import payments during the review period.

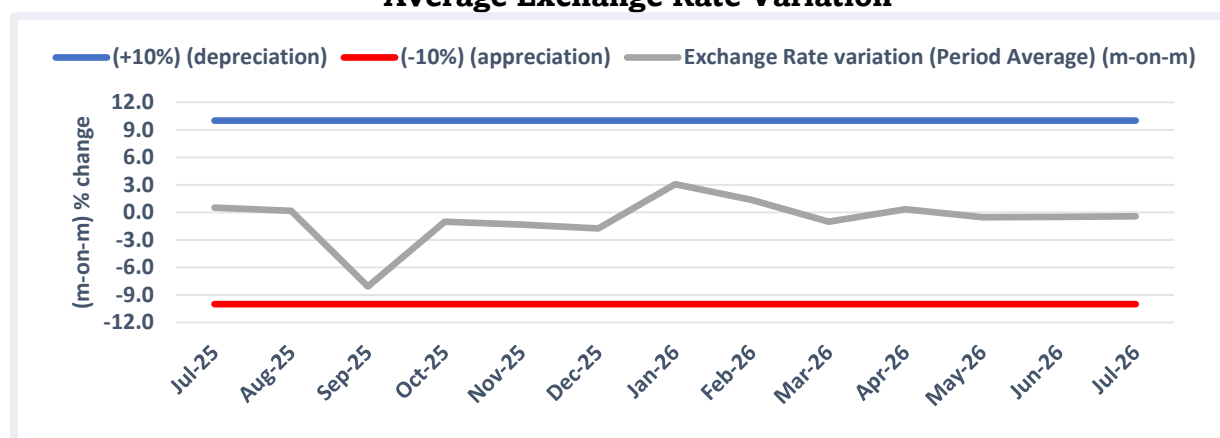


Source: CBL

Exchange Rate Developments

Exchange rate developments in July 2026 indicated continued stability in the foreign exchange market. On an end-of-period basis, the Liberian dollar appreciated by 0.3 percent against the United States dollar to L\$181.35/US\$1.00, from L\$181.86/US\$1.00 at end-June 2026. Similarly, on a period-average basis, the Liberian dollar strengthened by 0.4 percent to L\$181.44/US\$1.00, compared with L\$182.22/US\$1.00 in the preceding month. The appreciation of the Liberian dollar reflected relatively favorable foreign exchange market conditions, supported by improved foreign exchange supply, public sector foreign currency spending, as well as the Central Bank of Liberia's prudent liquidity management.

Average Exchange Rate Variation



Source: CBL

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar remained mixed during July 2026. On a period-average basis, the Gambian dalasi appreciated by 1.3 percent, while the Liberian dollar appreciated by 0.4 percent. In contrast, the Ghanaian cedi, Nigerian naira, Guinean franc, and Sierra Leonean leone depreciated by 0.8 percent, 0.6 percent, 0.2 percent, and 0.2 percent, respectively. The movements reflected differences in 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 remained mixed. The Liberian dollar recorded an appreciation of 9.6 percent against the U.S. dollar on a period-average basis, followed by the Nigerian naira at 2.2 percent. Conversely, the Ghanaian cedi, Guinean franc, Gambian dalasi, and Sierra Leonean leone depreciated by 10.8 percent, 10.7 percent, 3.1 percent, and 5.0 percent, respectively. These developments reflected varying external sector positions, foreign exchange market conditions, monetary policy responses, and broader macroeconomic developments across WAMZ member countries.

**Table 6: Exchange Rates Developments in the WAMZ
July 2025; & May - July 2026**

Rate & Currency	July-2025	May-2026	June-2026	July-2026	Appr (-)/Depr (+)	
					MoM	YoY
Currency	Currency per USD					
Period Average						
GHC	10.40	11.43	11.42	11.51	0.8	10.8
GMD	69.87	71.71	72.98	72.03	-1.3	3.1
GNF	7,898.41	8,739.12	8,726.38	8,747.35	0.2	10.7
LRD	200.80	183.12	182.22	181.44	-0.4	-9.6
NGN	1,404.80	1,369.53	1,366.14	1,374.10	0.6	-2.2
SLL	21.69	22.77	22.73	22.77	0.2	5.0
End of period						
LRD	201.16	182.68	181.86	181.35	-0.3	-9.8

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 July 2026 remained mixed, reflecting continued declines in energy, metals, and selected agricultural commodities alongside sharp increases in cocoa and sugar prices. The Primary Commodity Price Index (PCPI) declined by 0.7 percent month-on-month to 193.20, from 194.62 in June 2026, indicating continued moderation in overall commodity prices. The decline was mainly driven by lower crude oil, iron ore, gold, rubber, and rice prices, which more than offset increases in cocoa and sugar prices.

Crude oil prices declined by 2.3 percent to US\$79.80 per barrel in July 2026, from US\$81.70 in June, reflecting stronger global supply, weaker demand expectations, and improved inflows. However, oil markets remained sensitive to geopolitical developments, with prices experiencing renewed upward pressure toward the end of the month amid continuing tensions affecting oil transportation routes and concerns over supply disruptions. Iron ore prices declined by 2.6 percent to US\$98.20 per metric ton, reflecting weaker demand and expectations of excess supply in the global market. Gold prices also declined by 3.7 percent to US\$4,073.00 per ounce, as appreciation of the U.S. dollar, elevated interest rates, and rising Treasury yields reduced demand for the non-yielding asset. Rubber prices declined by 4.9 percent to US\$2,140.00 per metric ton in July, from US\$2,250.00 in June, reflecting weaker global demand and increased production in major producing countries.

Global food prices increased moderately during the month. The FAO Food Price Index (FFPI) rose by 0.6 percent to 131.10 points, from 130.30 points in June, as increases in cereals, sugar, and vegetable oils more than offset declines in dairy products and meat. Rice prices, however, declined by 5.4 percent to US\$453.00 per metric ton, reflecting weaker global demand and improved supply conditions, although prices remained 18.6 percent higher year-on-year. Sugar prices increased by 6.3 percent to US\$340.00 per metric ton,

despite remaining 7.7 percent below their level a year earlier. Palm oil prices edged down by 0.3 percent to US\$1,101.00 per metric ton, reflecting lower crude oil prices and weaker demand from major importers, although prices remained 18.3 percent higher year-on-year. Cocoa beans recorded the strongest monthly increase among the commodities considered, rising by 27.5 percent to US\$5,610.00 per metric ton, from US\$4,400.00 in June. The increase was associated with adverse weather conditions, crop diseases, and lower production in major producing countries.

**Table 7: Developments in Global Commodity Prices
July 2025; & May - July 2026**

GLOBAL PRICE	July-2025	May-2026	June-2026	July-2026	Percent Change	
<i>(Commodity price per Unit of Measure)</i>					MoM	YoY
Iron ore (US\$/MT)	97.26	108.64	100.80	98.20	(2.6)	1.0
Gold (US\$/Oz)	3,341.65	4,587.21	4,228.00	4,073.00	(3.7)	21.9
Rubber (US\$/MT)	1,682.40	2,210.00	2,250.00	2,140.00	(4.9)	27.2
Cocoa Beans (US\$/MT)	7,371.89	4,160.00	4,400.00	5,610.00	27.5	(23.9)
Palm oil (US\$/MT)	931.04	1,136.00	1,104.00	1,101.00	(0.3)	18.3
Crude oil (US\$/BBL)	69.66	100.43	81.70	79.80	(2.3)	14.6
Food Price Index (FAO)¹	130.10	130.80	130.30	131.10	0.6	0.8
Rice_5% broken (US\$/MT)	382.00	435.00	479.00	453.00	(5.4)	18.6
Sugar (US\$/MT)	368.17	340.00	320.00	340.00	6.3	(7.7)
Primary Commodity Price Index (PCPI) No²	165.35	214.43	194.62	193.20	(0.7)	16.8

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 mixed and subject to volatility amid evolving geopolitical tensions, changing global demand, weather-related production risks, and shifts in supply conditions. For Liberia, the developments suggest continued uncertainty in import prices, particularly for food and fuel as the Liberian economy remains vulnerable to adverse global commodity price shocks and continued volatility in international markets. The moderation in crude oil and rice prices in July could provide some relief to domestic import costs, although renewed geopolitical tensions could reverse the recent decline in energy prices. At the same time, strong prices for key export commodities, particularly cocoa and palm oil, together with still-elevated year-on-year prices for rubber and gold, could support export earnings and the external sector.