



MONTHLY ECONOMIC REVIEW



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1.0 INTRODUCTION

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

This Edition represents Volume 12, Number 3.

2.0 ECONOMIC REVIEW

Overview

Economic conditions in Liberia in March 2026 reflected mixed real sector performance, moderate inflationary pressures, and generally stable macroeconomic conditions. Headline inflation increased to 4.5 percent year-on-year, driven mainly by higher prices for food, transport, and imported fuel products amid rising global energy costs and heightened geopolitical tensions. Monetary policy remained tight with an unchanged Monetary policy Rate. Liquidity conditions expanded during the month, while the banking sector remained broadly sound despite the slight deterioration in asset quality reflected in higher non-performing loans.

External sector developments reflected a widening trade deficit, driven by increased import payments, mainly associated with machinery and transport equipment, despite improved export earnings led by gold exports. Gross international reserves increased further, although import cover declined due to higher import demand. Exchange rate conditions remained relatively stable, with the Liberian dollar recording marginal end-period depreciation but appreciating on a period-average basis against the U.S. dollar. Global commodity prices showed strong upward pressure during the month, largely driven by rising crude oil prices and heightened geopolitical tensions, with implications for Liberia's import prices, inflation dynamics, and external sector performance.

Production Analyses of Key Commodities

During March 2026, production performance across key sectors of the Liberian economy reflected mixed trends. The mining sector remained the principal driver of growth, with output increasing for both gold and diamonds. Although iron ore production declined during the month, it remained strong relative to March 2025, reflecting expanded production capacity. Diamond production continues to exhibit an upward trajectory, supported by recent policy reforms that favor exports.

Sugar (US\$/MT)	416.45	320.00	310.00	330.69	6.7	(20.6)
Commodity Price Index (PCPI) No/ ²	167.41	179.50	183.83	218.81	19.0	30.7

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

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

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

Looking ahead, global commodity prices are expected to remain elevated and volatile, driven by persistent geopolitical risks and energy market pressures. For Liberia, this suggests continued volatility in import prices, particularly for petroleum and rice, with potential implications for inflation. Meanwhile, rising iron ore prices could support export earnings and strengthen external sector performance.

Global Commodity Markets

Global commodity price developments during March 2026 showed a strong upward trend, largely driven by energy market pressures and heightened geopolitical tensions. The Primary Commodity Price Index (PCPI) rose significantly by 19.0 percent month-on-month, reflecting sharp increases in both fuel and non-fuel commodity prices.

Crude oil prices surged by 41.7 percent to US\$95.58 per barrel, mainly due to supply disruptions linked to tensions in the Strait of Hormuz, which significantly raised global energy costs. Iron ore prices also rebounded, rising by 5.7 percent to US\$104.45 per metric ton, supported by improved demand expectations following China's stimulus measures and supply concerns. Rubber prices increased modestly by 1.3 percent due to supply tightness and steady global demand. Conversely, gold prices declined by 3.3 percent to US\$4,855.54 per ounce, reflecting short-term market adjustments associated with U.S. dollar appreciation.

Global food prices also recorded renewed upward pressure during the month. The FAO Food Price Index (FFPI) increased by 2.6 percent to 128.50 points, driven mainly by higher energy costs and escalating geopolitical tensions in the Middle East, which contributed to increases in vegetable oils, meat, sugar, dairy, and cereals prices. Sugar prices increased by 6.7 percent, while palm oil prices rose by 5.9 percent. Rice prices, however, declined by 5.3 percent due to excess global supply and subdued import demand. Cocoa prices also fell sharply by 9.6 percent, reflecting expectations of improved supply conditions.

**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	
					MoM	YoY
(Commodity price per Unit of Measure)						
Iron ore (US\$/MT)	100.10	105.53	98.84	104.45	5.7	4.3
Gold (US\$/Oz)	2,983.25	4,752.75	5,019.97	4,855.54	(3.3)	62.8
Rubber (US\$/MT)	2,363.70	1,840.00	1,930.00	1,954.60	1.3	(17.3)
Cocoa Beans (US\$/MT)	8,083.86	5,018.13	3,587.19	3,241.49	(9.6)	(59.9)
Palm oil (US\$/MT)	1,069.00	1,004.34	1,041.60	1,102.98	5.9	3.2
Crude oil (US\$/BBL)	70.70	62.40	67.45	95.58	41.7	35.2
Food Price Index (FAO) ¹	127.10	123.90	125.30	128.50	2.6	1.1
Rice_5% (US\$/MT)	410.00	402.00	400.00	379.00	(5.3)	(7.6)

Cement production continues to reflect sustained momentum in construction-related activities, while trends in beverages (alcoholic and non-alcoholic) production were largely influenced by inventory adjustments.

In contrast, rubber output declined during the review period. The contraction in rubber production was partly attributable to reduced activity among smallholder farmers. (see Table 1).

Table 1: Production and Price Statistics

Production	Mar-2025	Jan-2026	Feb-2026	Mar-2026
	<i>(In Metric ton, Ounce, Carat and Liter)</i>			
Iron Ore (Metric ton)	435,000	1,373,000	2,953,000	2,329,000
Gold (Ounces)	33,417	43,923	30,653	37,835
Diamond (Carat)	2,548	287	2,044	6,992
Rubber (Metric ton)	8,012r	5,132r	8,177r	5,336
Cement (Metric ton)	65,060r	81,869r	84,256r	89,248
Total Beverages (liter)	3,154,761	3,427,946	3,477,369	4,197,395
Alcoholic	1,063,236	1,422,905	1,323,501	1,681,931
Non-Alcoholic	2,091,525	2,005,041	2,153,868	2,515,464
Inflation	<i>(In percent)</i>			
Overall (Y-o-Y) Rate of Inflation	12.4	3.2	3.1	4.5
a. Food and Non-alcoholic Beverage Inflation	9.1	-5.4	-2.3	1.3
- Domestic Food Inflation	8.3	-15.2	-7.6	-1.2
- Imported Food Inflation	10.1	4.6	2.6	3.3
b. Transport Inflation	0.6	1.2	0.1	7.4
c. Imported Fuels Inflation	-1.5	-0.9	-6.0	5.7
Overall (M-o-M) Rate of Inflation	-0.7	1.8	1.2	0.6
Core Inflation				
Inflation excluding Food & NAB ¹	14.0	7.5	5.7	6.0
Inflation excluding Imported Food	12.9	2.9	3.2	4.7
Inflation excluding Domestic Food	13.6	7.5	5.5	6.0
Inflation excluding Food and Transport	16.1	8.5	6.5	5.8

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

¹Estimates

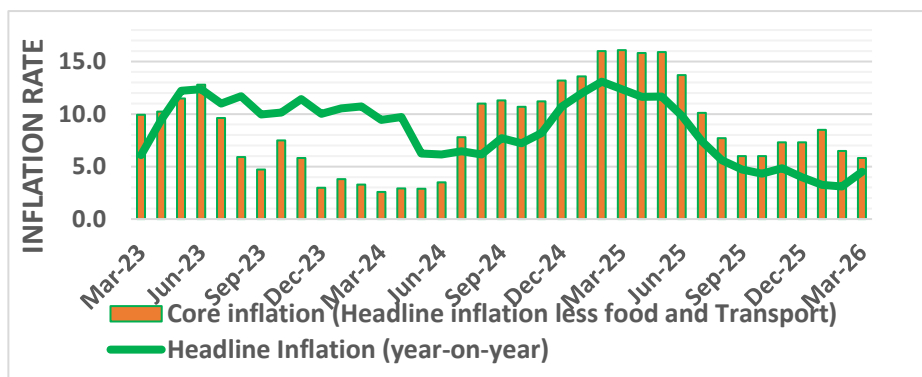
Inflation

Headline inflation rose to 4.5 percent in March 2026 from 3.1 percent in the preceding month, primarily driven by increases in the prices of food and non-alcoholic beverages, transport, and imported fuel. The rise in fuel costs reflects heightened tensions in the Middle East, which disrupted supply chains and exerted upward pressure on both energy and food prices, with spillover effects on domestic consumer prices.

In contrast, core inflation (excluding food and transport) declined to 5.8 percent from 6.5 percent in February 2026. This moderation was largely attributed to lower prices of non-food and non-energy household consumables, including routine household maintenance items, furnishings, clothing and footwear, as well as services related to communication, recreation, and culture.

On a month-on-month basis, inflation eased to 0.6 percent, down from 1.2 percent in the previous month, reflecting more moderate price increases under relatively favorable domestic conditions.

Inflation Trend (March 2023 to March 2026)



Source: CBL

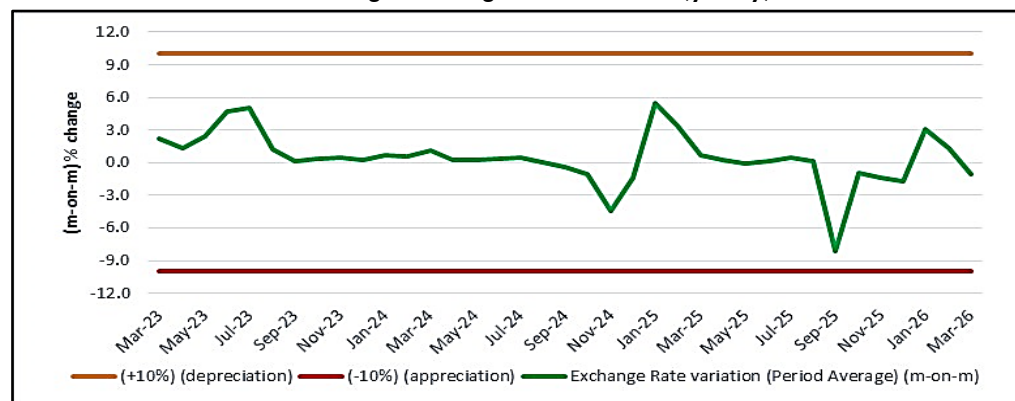
Monetary Policy

The CBL Monetary Policy Rate (MPR) remained unchanged at 16.25 percent during the month, reflecting the Bank’s continued tight monetary policy stance aimed at anchoring inflation expectations. In support of this objective, the Bank continued to deploy available monetary policy instruments, including CBL bills and the Standing Deposit Facility (SDF), to effectively manage liquidity conditions within the banking system and preserve price stability. The interest rate corridor remained unchanged during the review period, with the SDF rate maintained at 7.5 percentage points below the MPR and the Standing Credit Facility (SCF) at 2.5 percentage points above the MPR.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations during the month through the issuance of CBL bills at an annual effective discount rate of 16.25 percent. Total CBL bill issuances amounted to L\$16,060.68 million, averaging L\$4,015.17 million on a weekly basis. This represented an increase in subscriptions compared with L\$15,130.81 million recorded in the preceding month. Retail participation as a share of total subscriptions also increased slightly to 2.6 percent, from 2.1 percent, signaling a gradual deepening of the domestic money market. Meanwhile, total redemptions declined to L\$15,166.62 million, from L\$15,322.84 million in the previous month, resulting in a net liquidity withdrawal of L\$894.06 million during the review period. Consequently, the stock of outstanding CBL bills increased to L\$11,095.21 million, from L\$10,201.14 million recorded in the preceding month. Operations under the Standing Deposit Facility (SDF), however, declined to L\$6,894.42 million, compared with L\$9,587.29 million in the prior month.

Average Exchange Rate Variation (y-on-y)



Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar were mixed during the month under review. The Ghanaian cedi, Guinean franc, Liberian dollar, Nigerian naira, and Sierra Leonean leone appreciated by 0.7 percent, 0.2 percent, 1.0 percent, 1.4 percent, and 0.1 percent, respectively, while the Gambian dalasi depreciated by 1.2 percent.

On a year-on-year basis, exchange rate developments across WAMZ economies remained broadly favorable, with most currencies staying within the ECOWAS convergence threshold of ±10 percent. The Ghanaian cedi recorded the strongest appreciation of 43.0 percent, followed by the Liberian dollar at 7.9 percent. In contrast, the Gambian dalasi, Guinean franc, Nigerian naira, and Sierra Leonean leone depreciated by 1.3 percent, 1.4 percent, 9.7 percent, and 0.4 percent, respectively. These developments continued to reflect underlying external sector conditions, monetary and fiscal policy responses, and varying foreign exchange market dynamics across member countries.

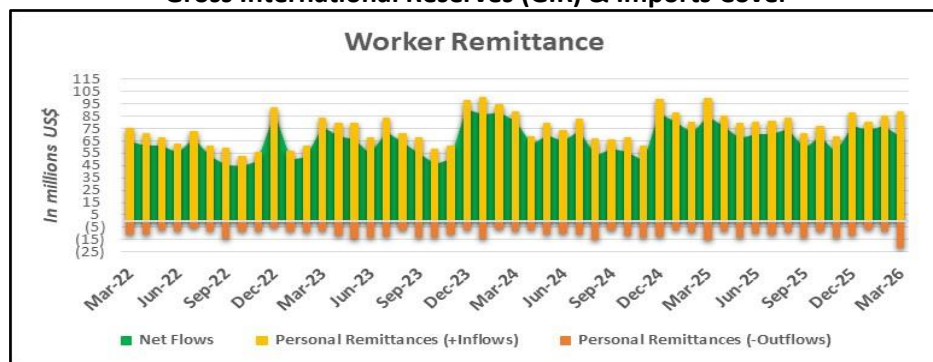
Table 6: Exchange Rates Developments in the WAMZ February 2025; & December 2025 - February 2026

Rate & Currency	Mar-2025	Jan-2026	Feb-2026	Mar-2026	Appr (+)/Depr (-)	
					MoM	YoY
Currency	Currency per USD					
GHC	15.53	10.77	10.94	10.86	-0.7	-43.0
GMD	70.43	71.31	70.52	71.37	1.2	1.3
GNF	8,608.75	8,719.96	8,750.18	8,734.51	-0.2	1.4
LRD	199.22	182.87	185.35	183.44	-1.0	-7.9
NGN	1,524.12	1,418.32	1,356.95	1,375.61	1.4	-9.7
SLL	22.67	22.76	22.79	22.77	-0.1	0.4
End of period						
LRD	199.76	186.18	183.51	183.93	-0.2	-7.9

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

Net personal remittance inflows declined by 12.1 percent to US\$67.56 million in March 2026, from US\$76.87 million in the preceding month. This decrease was primarily driven by a surge in remittance outflows, which more than offset the increase in inflows during the review period.

Gross International Reserves (GIR) & Imports Cover



CBL

Gross international reserves rose to US\$936.84 million at end-March 2026, from US\$767.65 million at end-February 2026. The buildup in reserves was primarily attributed to increased foreign liquid assets, thereby strengthening the country's external buffer position. Despite the improvement in reserve levels, import cover declined to 2.2 months, from 2.7 months in the previous month. The decline reflected higher import payments during the review period, which offset part of the gains from reserve accumulation and led to lower import coverage.

Exchange Rate Developments

Exchange rate developments in March 2026 indicated relative stability in the foreign exchange market. On an end-of-period basis, the Liberian dollar depreciated marginally against the United States dollar by 0.2 percent to L\$183.93 per US\$1.00, from L\$183.51 per US\$1.00 at end-February 2026. However, on a period-average basis, the Liberian dollar appreciated by 1.0 percent to L\$183.44 per US\$1.00, compared with L\$185.35 per US\$1.00 in the preceding month. The appreciation reflected relatively balanced foreign exchange market conditions and continued liquidity management measures, which helped contain exchange rate volatility during the review period.

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\$173.41 million, reflecting partial repayments of principal. Moreover, coupon payments during the month totaled US\$1.13 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, two swap transactions were also conducted, with a combined value of US\$4.00 million alongside one LRD placement transaction, totaling L\$200.00 million at an interest rate of 16.50 percent.

Table 2. Financial Market and Interest Rates Statistics
March 2025; & January - March 2026

Market Instruments	Mar-2025	Jan-2026	Feb-2026	Mar-2026
	<i>(In Millions of Liberian Dollar) (except otherwise specified)</i>			
CBL Bills				
Bills Issued	14,299.81	19,343.52	15,130.81	16,060.68
Annual effective rate	17.00	16.25	16.25	16.25
Bills Redeemed	14,424.47	16,573.79	15,322.84	15,166.62
Bills Outstanding	13,346.27	10,393.17	10,201.14	11,095.21
Treasury Securities				
T- Bills Issued (L\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bills) (L\$)	-	-	-	-
T- Bills Redeemed (L\$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (L\$)	0.00	0.00	0.00	0.00
T- Bonds Issued (L\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bills) (L\$)	-	-	-	-
Interest/Coupon payment (L\$)	0.00	10.00	88.89	0.00
T- Bonds Outstanding (L\$)	8,168.95	7,610.31	7,610.31	7,610.31
US\$				
T- Bills Issued (US\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (US\$)	-	-	-	-
T- Bills Redeemed (US\$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (US\$)	0.00	0.00	0.00	0.00
T- Bonds Issued (US\$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (US\$)	-	-	-	-
Interest/Coupon payment (US\$)	0.00	0.00	3.42	1.13
T- Bonds Outstanding (US\$)	132.73	176.58	176.58	173.41

New Promissory Notes (US\$)	-	0.00	0.00	0.00
Payments (US\$)	-	-	-	-
Total stock (Promissory Notes) (US\$)	-	27.95	27.95	27.95
Standing Deposit & Credit Facilities				
SDF Amount (L\$)	21,778.09	22,094.92	9,587.29	6,894.42
SDF L\$ rate (%)	9.08	8.39	8.39	8.39
SCF Amount (L\$)	0.00	0.00	0.00	0.00
SCF L\$ rate (%)	-	-	-	-
SDF Amount (US\$)	0.00	0.00	0.00	0.00
SDF US\$ rate (%)	-	-	-	0.00
SCF Amount (US\$)	5.42	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	4.0
o/w non-Interest bearing	-	-	-	-
o/w Interest bearing	-	-	-	-
Placements (L\$)	0.00	281.60	230.02	200.00
Average placement rate (L\$)	-	8.00	11.00	16.50
Placements (US\$)	-	1.50	1.3	0.00
Average placement rate (US\$)	-	3.00	3.00	-
Repro	-	-	-	-
Interest Rates	<i>In percent</i>			
- Lending rate	13.11	12.88	13.11	13.11
Average Deposit rates				
-Time	3.56	3.75	3.67	3.67
-Savings	1.94	1.93	1.94	1.94

Source : CBL

Monetary Aggregates

Developments in monetary aggregates indicated an expansion in liquidity conditions during the month. Broad money (M2) increased by 3.6 percent to L\$299.36 billion, primarily driven by growth in net foreign assets, which outweighed the decline in net domestic assets. The improvement in net foreign assets mainly reflected a significant increase in the Central Bank of Liberia's claims on nonresidents, particularly official reserve assets, alongside growth in commercial banks' foreign asset holdings. Narrow money (M1) also increased by 7.8 percent to L\$219.28 billion, largely reflecting growth in Demand deposits. Meanwhile, Liberian dollar currency in circulation declined marginally to L\$41.18 billion at end-March 2026, from L\$41.19 billion at end-February 2026. Total deposits increased by 4.2 percent to L\$260.65 billion, supported by growth in both local and foreign currency-denominated deposits.

Personal Remittances				
Inflows	99.01	79.83	85.23r	88.65
Outflows	14.66	6.13	8.36r	21.09
Net flows	84.35	73.70	76.87r	67.56
Direction of Trade (DOT)				
Destination of Export	151.5	258.3	227.3	263.3
Africa	1.11	6.96	1.37	3.2
o/w ECOWAS	0.01	6.42	1.37	3.2
o/w Neighboring Countries	0.00	6.34	1.34	1.8
Asia	6.31	36.76	48.63	54.8
o/w The Middle East	0.73	4.38	6.73	8.5
o/w United Arab Emirates	0.37	4.20	3.32	4.6
o/w China	3.84	20.47	37.43	40.0
Europe	138.57	208.91	172.38	198.8
o/w Euro Zone	56.24	58.11	32.75	28.3
o/w The United Kingdom	0.00	0.00	2.23	0.2
Switzerland	82.33	150.80	139.64	170.5
North America & The Caribbean	2.59	2.76	4.58	3.6
o/w USA	2.59	2.76	4.58	3.6
Sources of Import (cif)	156.43	207.40	233.65	328.84
Africa	50.79	42.07	61.87	79.38
o/w ECOWAS	43.27	35.55	52.57	61.22
o/w Neighboring Countries	41.31	33.48	51.29	59.58
o/w Cote Ivoire	41.21	33.17	51.03	58.91
Asia	82.42	135.75	142.40	193.55
o/w The Middle East	3.12	6.26	6.73	6.62
o/w United Arab Emirates	1.15	2.49	3.57	2.65
o/w China	25.72	40.78	36.42	108.61
o/w India	14.74	33.16	41.34	15.41
Europe	12.16	19.46	21.40	36.06
o/w Europe Zone	8.98	17.34	19.72	30.76
o/w The United Kingdom	0.66	1.32	0.91	0.92
o/w Spain	1.10	0.79	2.73	1.97
North America & The Caribbean	7.06	6.78	4.04	7.87
o/w USA	4.37	5.72	3.53	5.31
South & Central America	3.73	3.02	3.65	5.89
o/w Brazil	3.31	2.58	2.88	4.58
o/w Argentina	0.02	0.24	0.28	0.15
Oceania	0.28	0.31	0.29	6.09
o/w Australia	0.03	0.23	0.17	6.02

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

External Trade (Value)	Feb-2025	Dec-2025	Jan- 2026	Feb-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports/¹	151.52	258.29	227.26	263.28
Iron Ore	46.72	75.97	68.03	68.63
Rubber	15.49	7.58	13.90	7.05
Gold	82.66	155	142.96	175.13
Diamond	0.69	0.20	0.32	0.45
Cocoa Bean	1.00	1.69	0.03	0.43
Palm Oil	1.05	6.15	1.05	6.63
Other commodities	3.90	11.69	0.96	4.97
Imports (CIF)/^{1†}	156.43	207.40	233.65	328.84
Minerals, Fuel, Lubricants	50.00	39.78	57.71	65.92
o/w Petroleum Products	41.09	33.08	48.13	58.66
Food and Live Animals (incl. Animal and veg. oil)	21.50	40.22	64.28	26.34
o/w Rice	6.23	21.64	28.75	2.30
Machinery & Transport Equipment	44.21	73.32	54.94	168.96
Manufactured goods classified by materials	18.45	24.53	29.39	30.88
Other categories of imports	22.28	29.56	27.33	36.74
Trade Balance	(4.91)	50.89	(6.39)	(65.56)
Total Trade	307.95	465.69	460.91	592.12
External Trade (Volume)				
Rubber (MT)	5,212.20	2,561.45	6,571.55	1,460.23
Iron Ore (MT)	773,603.00	1,343,668.00	1,159,561.00	1,198,529.00
Cocoa Beans (MT)	1,000.00	2,500.00	142.00	2,250.00
Palm Oil (MT)	966.00	2,246.00	868.00	4,818.00
Round Log (M3)	681,792.00	6,027.00	7,000.00	26,912.00
Gold (Oz)	32,911.70	39,990.68	33,630.05	41,510.35
Diamond (Crt)	3,027.06	287.06	2,043.67	6,991.59
Petroleum Products (MT)	14,325.68	12,105.53	15,022.46	23,445.17
Rice (MT)	9,873.25	17,348.19	57,293.60	4,528.50
Other Indicators				
Net Foreign Reserves Position	243.73	292.63	304.94	251.20
Import (FOB)	256.82	193.81	213.28	314.08
Gross International Reserves (GIR) [/]	526.32	733.20r	767.70r	936.80
(GIR) Import covers (In Month)	3.4	3.2r	2.8	3.5

Table 3: Monetary Aggregate

	Mar-2025	Jan-2026	Feb-2026	Mar-2026
Net Foreign Assets (NFA)	39,111.63	61,743.89	63,935.84	107,201.71
Net Domestic Assets (NDA)	236,202.02	223,298.35	225,026.85	192,154.67
Domestic Credits	339,456.05	329,604.75	313,292.18	303,093.24
Net Claims on Government	160,110.11	167,655.53	152,870.15	137,931.65
Claims on Private Sector	179,345.94	161,949.22	160,422.03	165,161.58
Other Items Net	(103,254.03)	(106,306.40)	(88,265.33)	(110,938.57)
LIABILITIES				
Broad money (M2)	275,313.65	285,042.24	288,962.69	299,356.37
Money Supply M1	199,408.95	202,917.58	203,304.05	219,278.37
Currency outside banks	31,841.68	38,347.67	38,703.44	38,704.21
Demand deposits	167,567.28	164,569.91	164,600.61	180,574.16
Quasi Money	75,904.70	82,124.66	85,658.63	80,078.00
Time & Savings deposits	75,698.49	80,629.52	81,732.54	79,926.73
Other deposits	206.21	1,495.13	3,926.10	151.27
Broad money (M2) in LRD only (Millions of LRD)	73,283.57	71,369.72	71,552.43	73,374.17
Money Supply (M1) in LRD only (Millions of LRD)	61,182.00	59,403.43	59,548.59	61,305.99
Demand Deposits of commercial banks				
Demand deposits – Millions USD	847.93	770.82	783.38	858.86
Demand deposits – Millions of LRD	20,472.37	21,055.76	20,845.14	22,601.79
Time & savings deposits – Millions USD	360.18	369.73	380.55	369.54
Time & savings deposits – Millions of LRD	11,933.40	11,791.77	11,900.07	11,955.24
Other Deposits				
Other deposits - Millions USD	0.39	7.09	20.83	0.21
Other deposits - Millions of LRD	168.18	174.52	103.77	112.94
Liberian dollar Currency in Circulation	33,994.81	41,511.52	41,198.77	41,182.29

Total Deposits (both USD & LRD) converted to LRD ¹ (Millions of LRD)	248,479.40	246,694.56	250,259.24	260,652.17
Liberian Dollar share of Broad Money (% of total Money Supply)	25.3%	25.0%	24.8%	24.5%

Source: CBL

Banking Sector

The banking sector remained broadly sound and compliant with regulatory requirements during the review period. The liquidity ratio increased by 6.93 percentage points to 54.07 percent, remaining well above the minimum regulatory requirement, while the Capital Adequacy Ratio (CAR) remained at 38.2 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 in relation to banks' assets and equity positions. Credit developments indicated increased lending activity, as total gross loans rose by 0.9 percent to L\$104.01 billion at end-March 2026, from L\$103.07 billion at end-February 2026. The expansion in the aggregate credit portfolio was mainly driven by increased lending to the trade and services sectors. Asset quality, however, weakened slightly during the period, as the non-performing loans (NPL) ratio increased by 0.12 percentage points to 12.98 percent, largely reflecting deteriorating loan performance within the manufacturing and trade sectors.

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

Financial Soundness Indicators	Mar-2025	Jan-2026	Feb-2026	Mar-2026
	<i>(In Billions of Liberian Dollar)</i>			
Total Gross Loans	106.18	108.14	103.07	104.01
Total Non-performing Loans	24.35	15.78	13.25	13.49
Non-performing Loans to Total Gross Loans (ratio)	22.94	14.59	12.86	12.98
Gross Loan (percent change)	(0.17)	5.67	(4.68)	0.91
Non-performing Loans (percent change)	3.07	22.61	(16.03)	13.73
Return(s) on Assets (ROA) (Cumulative)	0.89	0.37	0.71	0.99
Return(s) on Equity (ROE) (Cumulative)	6.46	2.95	5.37	7.85
Liquidity Ratio***	53.05	53.03	47.14	54.07
Capital Adequacy Ratio (CAR)****	31.46	34.5	38.20	38.20

Source : CBL

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

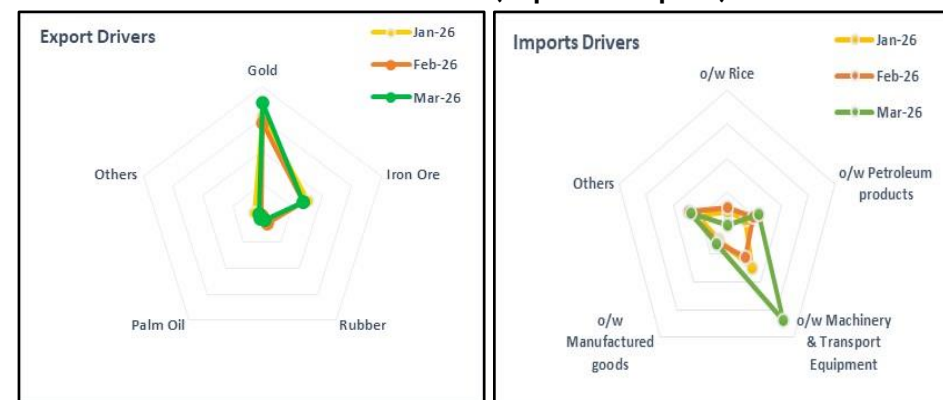
*** - The Required Minimum Liquidity Ratio is 15%

External Sector

External sector developments in March 2026 reflected a widening trade deficit, which rose to US\$65.56 million (1.3 percent of GDP), from a deficit of US\$6.39 million recorded in February 2026. This deterioration was primarily driven by a significant increase in import payments, which outweighed gains in export earnings. The surge in imports was largely attributable to higher spending on machinery and transport equipment, reflecting intensified industrial activities, particularly within the mining sector. Despite this, export performance remained strong, with earnings increasing by 15.9 percent to US\$263.28 million, largely supported by sustained growth in gold exports.

Overall, total trade (on a cost, insurance, and freight—CIF—basis) expanded markedly by 28.5 percent to US\$592.12 million (11.3 percent of GDP), up from US\$460.91 million (8.8 percent of GDP). This growth underscores increased trade activity, driven by higher levels of both imports and exports during the period (see Table 6).

Merchandise Trade (Exports & Imports)



Europe remained the destination for Liberia's exports in March 2026, with Switzerland alone accounting for a significant portion of total exports. 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, China and Côte d'Ivoire were Liberia's largest trading partners.