CENTRAL BANK OF LIBERIA (CBL)

MONTHLY ECONOMIC REVIEW

Money Market Securities
CBL Bills

	May-25	Mar-26	Apr-26	May-26
CBL Bills Issued	19.17	16.06	13.82	26.14
CBL Bills Redeemed	19.03	15.17	13.27	25.62

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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 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 5.

ECONOMIC REVIEW

Overview

Economic conditions in Liberia in May 2026 reflected moderate improvements in price stability alongside mixed real sector performance. Headline inflation moderated to 5.3 percent year-on-year, supported by easing prices for household goods, recreation, communication, and transport. Monetary policy remained relatively tight, with the Monetary Policy Rate unchanged, while money supply expanded moderately, and liquidity management operations continued to absorb excess liquidity. The banking sector remained broadly sound, supported by strong liquidity, capital adequacy, and improved profitability, although non-performing loans increased further above the regulatory threshold.

External sector developments improved markedly as the merchandise trade balance recorded a surplus, driven by higher export earnings and lower import payments. Gross international reserves increased, strengthening import cover, while the Liberian dollar appreciated against the U.S. dollar on both end-period and period-average bases. Global commodity prices remained mixed, with higher prices for iron ore, rubber, cocoa, and rice, but lower crude oil and gold prices, presenting both opportunities and risks for Liberia's external sector and inflation outlook.

Production Analyses of Key Commodities

During May 2026, production performance across key sectors of the Liberian economy remained mixed. In the mining subsector, iron ore production moderated by 13.7 percent month-on-month to 2.13 million metric tons, following the strong output recorded in April. Nevertheless, production remained 72.8 percent above the level recorded in May 2025, reflecting increased production capacity in the sector. Gold production rebounded by 18.5 percent to 36,418 ounces, from 30,738 ounces in April, partly driven by increased industrial gold production compared to the previous month. Despite the monthly recovery, output remained 8.0 percent below the level recorded in May 2025. Diamond production declined further to 226 carats, from 607 carats in April, and remained substantially below the 6,352 carats produced in May 2025, reflecting continued weakness in the subsector.

In the agriculture subsector, rubber production increased by 0.8 percent to 4,099 metric tons from 4,067 metric tons in April, reflecting higher output from producing estates and smallholder farms.

In the manufacturing subsector, cement production declined by 9.4 percent to 85,005 metric tons, from 93,823 metric tons in April. Nevertheless, cement output remained 58.5 percent above the level recorded in May 2025, supported by the inclusion of an additional producer. Total beverage production increased by 2.9 percent to 3.83 million liters, from 3.72 million liters in April, driven by higher production of both alcoholic and non-alcoholic beverages. (see Table 1).

Table 1: Production & Price Statistics

May 2025; & March - May 2026

Production Statistics	**May_2025**	**Mar_2026**	**April_2026**	**May_2026**
	(Volume)			
Iron Ore (Metric ton)	1,233,000	2,329,000	2,468,000	2,130,000
Gold (Ounces)	39,567	37,835	30,738	36,418
Diamond (Carat)	6,352	6,992	607	226
Rubber (Metric Ton)	7,597	5,336+	4,067	4,099
Cement (Metric ton)	53,640	89,248+	92,823	85,005
Total Beverages (liter)	4,002,576	4,197,395	3,716,001	3,825,306
Alcoholic	1,511,325	1,681,931	1,590,951	1,604,505
Non-Alcoholic	2,491,251	2,515,464	2,125,050	2,220,801
Inflation	***In Percent (%)***			
Overall (Y-o-Y) Rate of Inflation	11.7	4.5	5.8	5.3
a. Food and Non-alcoholic Beverage Inflation	7.7	1.3	4.5	4.2
- Domestic Food Inflation	7.2	-1.2	3.7	4.9
- Imported Food Inflation	8.3	3.3	5.1	3.4
b. Transport Inflation	-0.8	7.4	10.7	9.9
c. Imported Fuels Inflation	-1.3	5.7	11.8	10.4
Overall (M-o-M) Rate of Inflation	0.2	0.6	0.5	-0.4
Inflation excluding Food & NAB/1	13.6	6.0	6.4	5.8
Inflation excluding Imported Food	12.4	4.7	6.0	5.6
Inflation excluding Domestic Food	12.8	6.0	6.7	5.8
Inflation excluding food and Transport	15.9	5.8	5.8	5.2

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

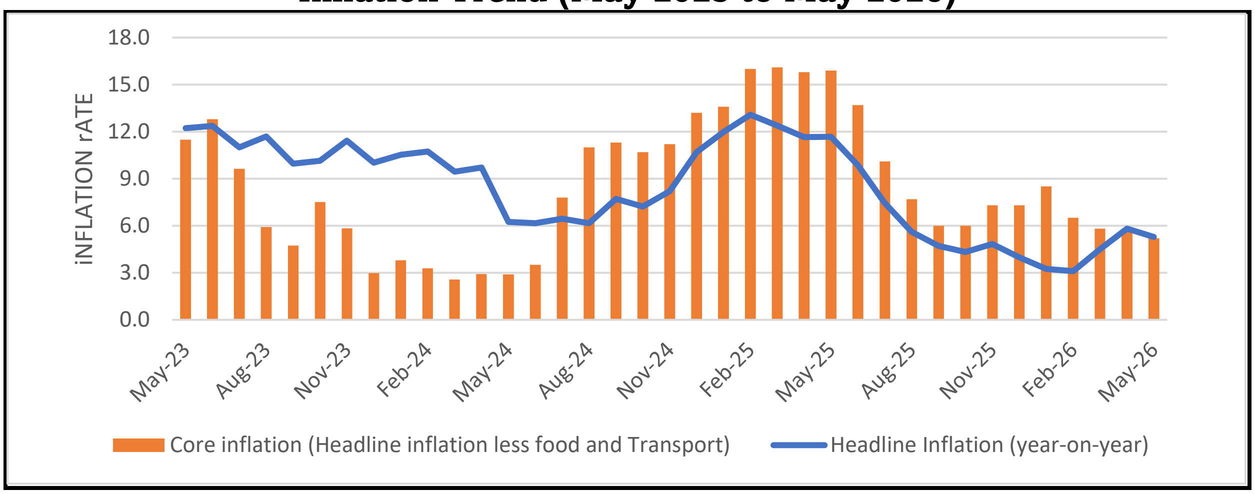
Inflation

Headline inflation (year-on-year), moderated to 5.3 percent in May 2026, from 5.8 percent in April 2026, reflecting lower cost in furnishing, household equipment and routine household maintenance, clothing and footwear, recreation and culture, and communication.

Core inflation, which excludes food and transport, also eased to 5.2 percent in May 2026, from 5.8 percent in the preceding month, indicating a broad-based moderation in underlying inflationary pressures. This trend was consistent with the easing price movements observed across the categories that contributed to the slowdown in headline inflation.

On a month-on-month basis, the general price level recorded a 0.4 percent deflation in May 2026, compared with 0.5 percent inflation in April 2026. The monthly decline in prices was driven primarily by lower cost for transport, communication, food and non-alcoholic beverages, furnishing, household equipment and routine household maintenance, as well as recreation and culture.

Inflation Trend (May 2023 to May 2026)



Source: CBL

Monetary Policy

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

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 subscriptions increased markedly to L$26,143.64 million in May 2026, averaging L$6,535.91 million per week, compared with L$13,818.57 million in April 2026. The increase was driven primarily by stronger participation from commercial banks, while retail subscriptions also rose to L$627.49 million, from L$521.49 million in the preceding month.

CBL bill redemptions also increased significantly to L$25,617.33 million, from L$13,268.45 million in April 2026. However, as subscriptions exceeded redemptions, the Bank recorded a net liquidity withdrawal of L$526.31 million during the review period. Consequently, the outstanding stock of CBL bills increased to L$12,171.63 million, from L$11,645.32 million in the previous month.

Placements under the Standing Deposit Facility (SDF) declined to L$14,088.76 million, from L$19,744.34 million in April 2026. The lower SDF placements, despite the net issuance of CBL bills, suggest a reduction in excess liquidity available for overnight deposit, likely reflecting the liquidity-absorbing effect of the Bank's open market operations. Overall, these developments indicate that the Bank's liquidity management operations were effective in containing excess liquidity while maintaining orderly money market conditions.

There were no new issuances or redemptions of Liberian dollar-denominated Treasury securities during the month. Consequently, the outstanding stock of Liberian dollar and US dollar Treasury bonds remained unchanged at L$7,610.31 million and US$167.64, respectively. Coupon payments on Liberian-dollar Treasury bonds amounted to L$111.38 million during the period. Similarly, the outstanding stock of promissory notes remained unchanged at US$89.35 million.

Interest rates remained broadly stable across lending, savings, and deposit categories during the month. Activity in the interbank market remained subdued, with a single Liberian-dollar placement transaction valued at L$100.00 million executed at an average interest rate of 14.0 percent. In the foreign currency segment, interbank placements totaling US$0.50 million were conducted at an average interest rate of 2.0 percent.

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

Market Instruments	May 2025	Mar 2026	April 2026	May 2026
	(In Millions of Liberian Dollars) (except otherwise specified)			
CBL Bills				
Bills Issued	19,167.48	16,060.68	13,818.57	26,143.64
Annual effective discount rate	17.25	*16.25*	*16.25*	*16.25*
Bills Redeemed	19,033.54	15,166.62	13,268.45	25,617.33
Bills Outstanding	11,607.31	11,095.21	11,645.32	12,171.63
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$)	0.00	0.00	157.88	111.15
T- Bonds Outstanding (L$)	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$)	2.25	0.00	1.73	0.0
Weighted Avg. Discount Rate (T-bonds) (US$)	10%	-	8.00%	-
Interest/Coupon payment (US$)	0.00	1.13	2.1	0.00
T- Bonds Outstanding (US$)	146.12	173.41	167.64	167.64
New Promissory Notes (US$)	3.2	0.00	0.00	0.00
Payments (US$)	-	-	15.53	0.00
Total stock (Promissory Notes) (US$)	80.12	104.87	89.35	89.35
Standing Deposit & Credit Facilities				
SDF Amount (L$)	15,364.28	6,894.42	19,744.34	14,088.76
SDF L$ rate (%)	9.5	8.39	8.39	8.39
SCF Amount (L$)	0.00	0.00	0.00	0.00
SCF L$ rate (%)	-	-	-	-

SDF Amount (US$)	0.00	0.00	0.00	0.00
SDF US$ rate (%)	0.00	0.00	0.00	0.00
SCF Amount (US$)	0.00	0.00	0.00	0.00
SCF US$ rate (%)	-	-	-	-
Interbank Market Operations				
Total Swaps (LR$)	0.00	0.00	0.00	0.00
o/w non-interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Total Swaps (US$)	0.00	4.0	4.2	0.00
o/w non-Interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Placements (L$)	0.00	200.00	491.63	100.00
Average placement rate (L$)	-	*16.50%*	*14.0%*	*14.0*
Placements (US$)	0.00	0.00	2.63	0.50
Average placement rate (US$)	-	-	*2.25%*	*2.00%*
Repo	-	-	-	0.00
Average Interest Rates	**In percent**			
- Lending	12.88	13.11	13.11	13.11
-Personal Loan	16.25	16.16	16.16	16.16
-Mortgage	14.33	14.43	14.43	14.43
Average Deposit Rates				
-Time	3.63	3.67	3.67	3.67
-Savings	1.93	1.94	1.94	1.94
Certificate of deposit (CDs)	3.33	3.43	3.43	3.43

Source: CBL

Monetary Aggregates

Monetary aggregates recorded moderate growth during the month, compared to the preceding month, reflecting liquidity conditions in the review month. Broad money (M2) increased by 0.4 percent to L$313.37 billion, driven primarily by growth in net foreign assets (NFA), which more than offset the contraction in net domestic assets (NDA). Similarly, narrow money (M1) rose by 0.7 percent to L$225.27 billion, largely reflecting an increase in demand deposits.

Total deposits, expressed in Liberian dollar terms, increased by 0.3 percent to L$274.34 billion, supported mainly by growth in U.S. dollar-denominated demand deposits. In contrast, Liberian dollar currency in circulation declined by 0.8 percent to L$40.81 billion at end-May 2026, from L$41.13 billion at end-April 2026, suggesting a modest shift from cash holdings toward bank deposits.

Growth in commercial banks' credit to the private sector slightly expand in both Liberian dollar and U.S. dollar terms during the month in review. Liberian dollar-denominated credit increased by 1.6 percent to L$6.67 billion, while U.S. dollar-denominated credit rose by 0.5 percent to US$491.86 million. The development was driven mainly by lending to the manufacturing, services, construction, and trade sectors, indicating gradual and cautious financing support for productive economic activities.

Table 3: Monetary Aggregate
May 2025; & March - May 2026

	May-25	Mar-26	April-26	May-26
ASSETS	***In Millions of LD; Except Otherwise Indicated***			
Net Foreign Assets (NFA)	37,143.16	107,201.71	96,723.38	117,175.77
Net Domestic Assets (NDA)	244,216.75	192,154.67	215,440.28	196,192.05
Domestic Credits	351,843.90	303,093.24	301,421.31	298,544.99
Net Claims on Government	166,875.54	137,931.65	140,539.00	135,360.42
Claims on Private Sector	184,968.36	165,161.58	160,882.31	163,184.57
Other Items Net	(107,627.15)	(110,938.57)	(85,981.03)	(102,352.94)
LIABILITIES				
Broad money (M2)	281,359.91	299,356.37	312,163.66	313,367.82
Narrow Money (M1)	204,858.43	219,278.37	223,721.75	225,266.23
Currency outside banks	32,822.85	38,704.21	38,742.67	39,025.97
Demand deposits	172,035.57	180,574.16	184,979.08	186,240.26
Quasi Money	76,501.48	80,078.00	88,441.91	88,101.58
Time & Savings deposits	76,392.16	79,926.73	86,930.29	86,012.80
Other deposits	109.32	151.27	1,511.62	2,088.79
MEMORANDUM				
Broad money (M2) in LRD only	63,854.05	73,374.17	74,160.76	73,545.39
Money Supply (M1) in LRD only	52,783.83	61,305.99	61,498.20	60,982.90
Loans to Private Sector				
Commercial banks loans to private sector- USD	503.51	501.13	489.55	491.86
Commercial banks loans to private sector - LRD	5,891.60	6,691.53	6,562.42	6,668.18
Deposits of commercial banks				
Demand deposits – USD	763.37	858.86	883.79	899.30
Demand deposits – LRD	19,960.98	22,601.79	22,755.53	21,956.93
Time & savings deposits – USD	328.32	369.54	405.12	402.63
Time & savings deposits – LRD	10,986.40	11,955.24	12,568.61	12,460.62
Other Deposits				
Actual US$ component of other deposits	0.13	0.21	7.72	10.88
Liberian $ component of other deposits	83.82	112.94	93.95	101.87
Currency in Circulation – Millions of LRD	35,055.00	41,182.29	41,129.40	40,807.81

Total Deposits (both USD & LRD) converted to LRD	248,537.06	260,652.17	273,420.99	274,341.85
Liberian Dollar share of Broad Money (% of M2)	22.7%	24.5%	23.8%	23.5%

Source: Central Banks of Liberia

Banking Sector Developments

The banking sector remained broadly sound and largely in compliance with regulatory requirements during the review period. The industry liquidity ratio increased by 1.33 percentage points to 55.57 percent at the end of May 2026, from 54.24 percent in April 2026, remaining well above the minimum regulatory requirement of 15.0 percent. Similarly, the Capital Adequacy Ratio (CAR) remained unchanged at 38.70 percent, significantly exceeding the regulatory minimum of 10.0 percent. Profitability improved further during the month, with Return on Assets (ROA) rising to 1.68 percent, from 1.17 percent, while Return on Equity (ROE) increased to 12.73 percent, from 8.49 percent in the preceding month.

Credit developments, however, continued to reflect cautious lending activity during the month. Total gross loans declined marginally by 0.10 percent to L$101.20 billion at end-May 2026, from L$101.27 billion at end-April 2026. The slight contraction in the aggregate credit portfolio was primarily driven by reduced lending to the public sector and individuals or households; however, private sector loans slightly grew, supported by the construction, services and tradeable sectors. Asset quality deteriorated during the review period, as the industry's non-performing loans (NPL) ratio increased by 3.88 percentage points to 16.63 percent, from 12.75 percent in April 2026. The increase was mainly on account of higher non-performing loans in the manufacturing and other sectors. Consequently, the NPL ratio remained above the regulatory threshold of 10.0 percent, suggesting credit quality risks despite the sector's strong capital, liquidity, and profitability positions.

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

Financial Soundness Indicators	**May-2025**	**Mar-2026**	**April-2026**	**May-2026**
	(In Billions of Liberian Dollars)			
Total Gross Loans	113.42	104.01	101.27	101.20
Total Non-performing Loans	26.41	13.49	12.91	16.83
Non-performing Loans to Total Gross Loans (ratio)	23.29	12.98	12.75	16.63
Gross Loan (percent change)	4.59	0.91	(2.63)	(0.10)
Non-performing Loans (percent change)	8.55	13.73	(4.29)	30.36
Returns on Assets (ROA) (cumulative)	1.49	0.99	1.17	1.68

Returns on Equity (ROE) (cumulative)	10.81	7.85	8.49	12.73
Liquidity Ratio***	44.99	54.07	54.24	55.57
Capital Adequacy Ratio (CAR)****	31.46	38.20	38.70	38.70

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

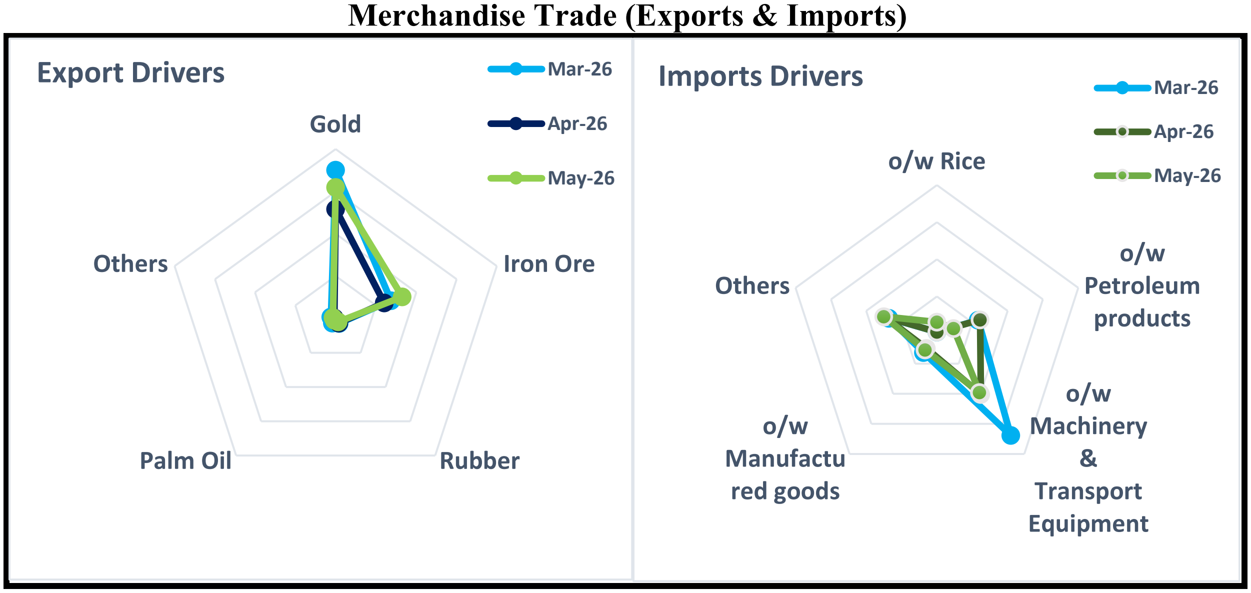
External Sector

External sector developments in May 2026 showed a surplus of US$9.38 million (0.2 percent of GDP), reversing the US$61.97 million (1.1 percent of GDP) deficit recorded in the previous month. The turnaround was primarily driven by increased export earnings, coupled with a further decline in import payments.

Merchandise export earnings increased by 24.3 percent to US$248.53 million, from US$199.97 million in April, mainly reflecting higher receipts from gold and iron ore exports, supported by increased export volumes and favorable international prices. Merchandise import payments, on the other hand, declined by 8.7 percent to US$239.15 million, largely due to lower imports of minerals, fuel and lubricants, particularly petroleum products, as well as reduced imports of food and live animals. However, imports of manufactured goods classified by material increased during the month, partly reflecting sustained demand for industrial inputs.

Overall, total trade (cost, insurance and freight CIF basis) increased by 5.6 percent to US$487.68 million (8.7 percent of GDP), from US$461.91 million (8.2 percent of GDP) in April. The increase reflected the strong rebound in export receipts, which more than offset the decline in imports and resulted in an improvement in the country's external trade position during the review period (see Table 5).

Merchandise Trade (Exports & Imports)



Source: CBL

Europe remained Liberia's leading export destination in May 2026, with Switzerland continuing to account for a substantial share of total export earnings. On the import side, Asia and Africa remained the principal source regions for goods entering Liberia. At the country level, India and Côte d'Ivoire were the largest sources of Liberia's imports during the month.

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

External Trade (Value)	May-2025	Mar-2026	April-2026	May-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports/[1]	**164.12**	**263.28**	**199.97**	**248.53**
Iron Ore	40.61	68.63	60.16	82.74
Rubber	5.74	7.05	6.57	4.92
Gold	105.19	175.13	129.32	154.87
Diamond	1.72	0.45	0.43	0.41
Cocoa Bean	0.00	0.43	0.00	0.06
Palm Oil	3.28	6.63	2.21	2.59
Other commodities	7.58	4.97	1.28	2.93
Import (FOB)	**256.82**	**314.08**	**246.02**	**224.84**
Imports (CIF)	**283.76**	**328.84**	**261.94**	**239.15**
Minerals, Fuel, Lubricants	49.58	65.92	70.16	35.95
o/w Petroleum Products	36.63	58.66	61.13	23.66
Food and Live Animals (incl. Animal and veg. oil)	112.10	26.34	37.34	33.15
o/w Rice	88.68	2.30	2.28	15.85
Machinery & Transport Equipment	73.92	168.96	100.59	97.75
Manufactured goods classified by materials	17.10	30.88	24.29	26.84
Other categories of imports	31.06	36.74	29.55	45.45
Trade Balance	**(119.64)**	**(65.56)**	**(61.97)**	**9.38**
Total Trade	**447.88**	**592.12**	**461.91**	**487.68**
External Trade (Volume)				
Rubber (MT)	2,441.48	3,422.16r	1,211.09	443.95
Iron Ore (MT)	767,441.00	1,198,529.00	1,057,217.00	1,414,122.00
Cocoa Beans (MT)	-	2,250.00	0.00	100.00
Palm Oil (MT)	5,402.20	4,818.00	980.50	2,924.00
Round Log (M3)	140.00	26,912.00	80.00	352.00
Gold (Oz)	39,566.92	41,510.35	33,723.88	39,956.39

Diamond (Crt)	6,352.31	6,991.59	606.90	226.48
Petroleum Products (MT)	12,760.00	23,445	17,567	17,125
Rice (MT)	142,843.29	4,528.50	5,021.44	N/A
Other Indicators				
Net Foreign Reserves Position	250.0	249.85	274.81	309.11
Gross International Reserves (GIR)′	493.84	936.84	944.13	998.03
(GIR) Import covers (In Month(s))	1.7	2.8	3.6	4.2
Personal Remittances				
Inflows	79.52r	88.65	87.41r	86.22p
Outflows	13.07r	21.09	11.19r	10.48p
Net flows	**66.45r**	**67.56**	**76.22r**	**75.74p**
Direction of Trade (DOT)				
Destination of Export	**164.12**	**262.77**	**199.97**	**248.53**
Africa	5.94	3.16	1.74	2.91
o/w ECOWAS	5.13	3.16	1.49	2.85
o/w Neighboring Countries	5.13	1.78	0.62	2.39
Asia	9.77	55.22	34.85	64.59
o/w The Middle East	7.36	8.47	6.07	4.65
o/w United Arab Emirates	0.04	4.63	6.03	4.24
then China	0.02	40.03	27.10	57.60
Europe	144.04	199.59	161.53	180.11
o/w Euro Zone	42.21	29.08	37.55	29.48
o/w The UK	0.00	0.00	0.00	0.00
Switzerland	98.43	170.50	123.98	150.63
North America & The Caribbean	4.13	2.04	1.85	0.92
o/w USA	4.09	2.04	1.85	0.92
Sources of Import (CIF)	**156.43**	**328.84**	**261.94**	**239.15**
Africa	46.10	79.38	82.03	39.34
o/w ECOWAS	38.24	61.22	63.90	26.08
o/w Bordering Countries	36.73	59.58	61.77	24.18
o/w Côte d'Ivoire	36.63	58.91	61.56	23.93
Asia	206.13	193.55	129.87	151.98

o/w The Middle East	6.11	6.62	7.79	10.56
o/w United Arab Emirates	1.02	2.65	3.30	1.34
o/w China	54.13	108.61	59.58	31.69
o/w India	102.52	15.41	19.43	36.17
Europe	16.67	36.06	36.63	37.03
o/w Europe Zone	13.90	30.76	33.73	33.49
o/w the UK	0.64	0.92	2.51	0.58
o/w Spain	0.86	1.97	5.73	1.84
North America & The Caribbean	7.24	7.87	9.74	7.45
o/w USA	5.16	5.31	5.66	4.21
South & Central America	6.24	5.89	3.54	2.95
o/w Brazil	4.51	4.58	3.19	2.31
o/w Argentina	0.30	0.15	0.11	0.17
Oceania	1.39	6.09	0.14	0.40
o/w Australia	1.30	6.02	0.14	0.31

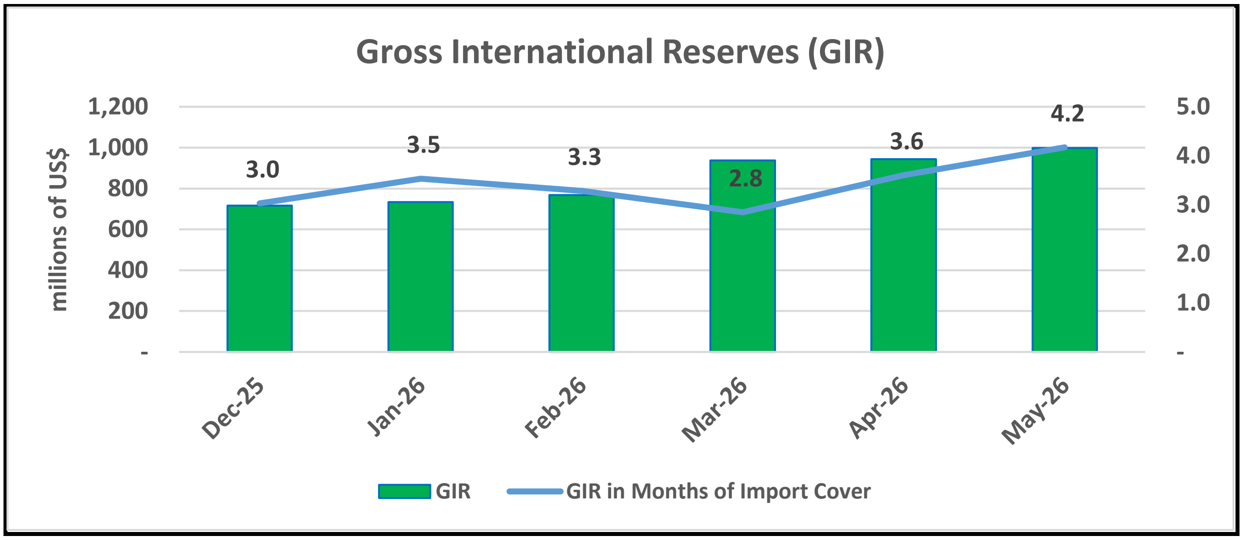
Source: CBL

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

Net personal remittance inflows fell by 0.6 percent to an estimated US$75.74 million in May 2026, from US$76.22 million recorded in the preceding month. The decline was on account of the decreased remittance inflows, which fell by 1.4 percent to US$86.22 million. Outward remittances also fell in the month.

Gross international reserves1(GIR) rose to US$998.0 million at end-May 2026, from US$944.1 million at end-April 2026. The increase in reserves was primarily driven by higher foreign liquid assets, thereby strengthening the country's external buffer position. In the same vein, import-cover improved significantly to 4.2 months, up from 3.6 months in the previous month, reflecting both the buildup in reserves and reduced import payments during the review period.

[1] Gross international reserves calculation method has been revised as recommended by the internation Monetary Fund (IMF) statistical department and is reflected for 2026 figures in table 5.

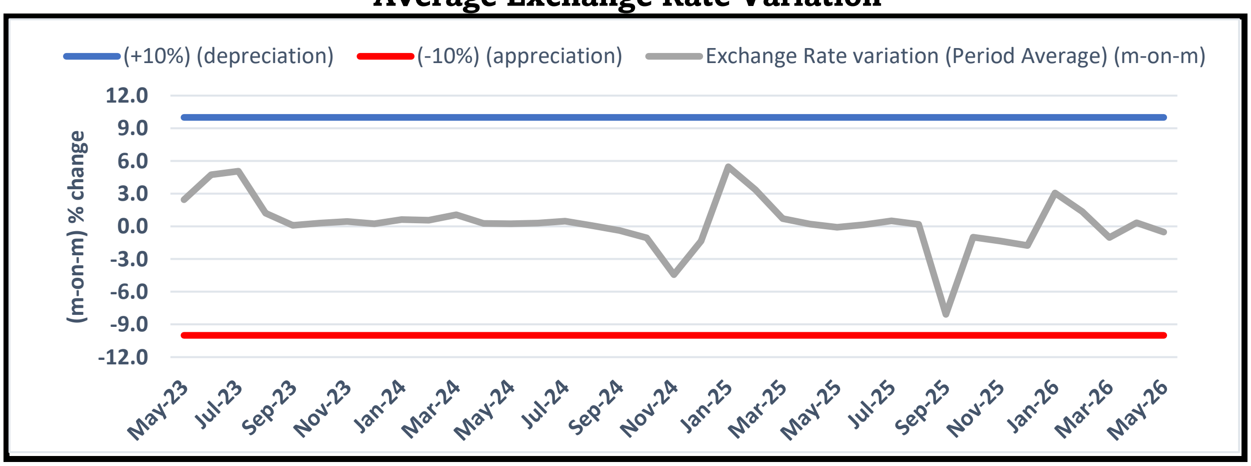


Source: CBL

Exchange Rate Developments

Exchange rate developments in May 2026 indicated continued stability in the Liberian foreign exchange market. On an end-of-period basis, the Liberian dollar appreciated by 0.5 percent against the United States dollar to L$182.68/US$1.00, from L$183.55/US$1.00 at end-April 2026. Similarly, on a period-average basis, the Liberian dollar appreciated by 0.5 percent to L$183.12/US$1.00, compared with L$184.08/US$1.00 in the preceding month. The appreciation reflected improved foreign exchange market conditions, supported by the CBL relatively tight monetary policy stance, increased US dollars public sector spending, and sustained remittance inflows.

Average Exchange Rate Variation



Source: CBL

Across the West African Monetary Zone (WAMZ), exchange rate movements against the U.S. dollar were mixed during May 2026. On a period-average basis, the Ghanaian cedi and Nigerian naira depreciated by 3.3 percent and 0.5 percent, respectively, reflecting continued exchange rate adjustments under market-driven foreign exchange regimes and persistent demand for foreign currency. In contrast, the Gambian dalasi, Guinean franc, Liberian dollar, and Sierra Leonean leone appreciated by 0.4 percent, 0.1 percent, 0.5 percent, and 0.2 percent, respectively, supported by relatively improved foreign exchange supply, central bank policy measures, and country-specific external sector developments.

On a year-on-year basis, exchange rate developments across WAMZ economies remained broadly favorable, with four of the six currencies remaining within the ECOWAS convergence threshold of ±10 percent. The Nigerian naira recorded the strongest appreciation against the U.S. dollar at 16.6 percent, followed by the Liberian dollar at 9.1 percent and the Ghanaian cedi at 8.1 percent. Conversely, the Gambian dalasi, Guinean franc, and Sierra Leonean leone depreciated by 1.6 percent, 1.3 percent, and 0.5 percent, respectively. These developments reflected varying external sector positions, monetary policy responses, foreign exchange market interventions, and country-specific macroeconomic conditions across the WAMZ.

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

Rate & Currency	May-2025	Mar-2026	April-2026	May-2026	Appr (-)/Depr (+)	
					MoM	YoY
Currency	**Currency per USD**					
Period Average						
GHC	12.36	10.86	11.05	11.43	3.3	-8.1
GMD	70.56	71.37	71.98	71.71	-0.4	1.6
GNF	8,624.00	8,734.51	8,749.50	8,739.12	-0.1	1.3
LRD	199.5	183.44	184.08	183.12	-0.5	-8.9
NGN	1,596.25	1,375.61	1,362.21	1,369.53	0.5	-16.6
SLL	22.66	22.77	22.81	22.77	-0.2	0.5
End of Period						
LRD	199.22	183.93	183.55	182.68	-0.5	-9.1

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 in May 2026 remained mixed, reflecting easing energy prices alongside continued strength in metals and several agricultural commodities. The Primary Commodity Price Index (PCPI) increased by 1.1 percent month-on-month to 216.61, indicating a modest rebound in overall commodity prices, driven mainly by higher prices for metals, agricultural products, and beverages, which more than offset the decline in energy prices.

Crude oil prices declined by 3.3 percent to US$100.43 per barrel, reflecting improved market sentiment following signs of de-escalation in geopolitical tensions in the Middle East, which eased concerns over potential supply disruptions. Nevertheless, prices remained elevated by historical standards amid ongoing supply uncertainties and production restraint by major oil-producing countries. Iron ore prices increased by 2.4 percent to US$108.64 per metric ton, supported by stronger demand from Chinese steel producers, higher freight costs, and continued supply constraints. Rubber prices also rose by 7.3 percent to US$2,210.00 per metric ton, reflecting robust demand from the global automotive industry and tighter supply conditions in key producing countries. Conversely, gold prices declined by 2.8 percent to US$4,587.21 per ounce, as a stronger U.S. dollar, elevated global interest rates, and improved investor risk appetite reduced demand for safe-haven assets.

Global food prices moderated slightly during the month. The FAO Food Price Index (FFPI) declined by 0.2 percent to 130.80 points, as lower prices for vegetable oils and dairy products more than offset increases in cereals and sugar. Rice prices, however, rose sharply by 9.0 percent to US$435.00 per metric ton, driven by higher production costs, weather-related supply constraints, and resilient global demand. Sugar prices rebounded by 7.8 percent to US$340.00 per metric ton, reflecting lower production in major exporting countries and tightening global supplies. Cocoa prices recorded the strongest monthly increase, rising by 22.4 percent to US$4,160.00 per metric ton amid persistent supply shortages in major West African producing countries and firm global demand. In contrast, palm oil prices edged down by 0.5 percent to US$1,139.94 per metric ton, reflecting weaker import demand and improved supply conditions.

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

GLOBAL PRICE	May-2025	Mar_2026	April-2026	May-2026	Percent Change	
(Commodity price per Unit of Measure)					MoM	YoY
Iron ore (US$/MT)	100.27	104.45	106.10	108.64	2.4	8.3
Gold (US$/Oz)	3,288.01	4,855.54	4,721.00	4,587.21	(2.8)	39.5
Rubber (US$/MT)	2,194.40	1,954.60	2,060.00	2,210.00	7.3	0.7
Cocoa Beans (US$/MT)	9,000.79	3,241.49	3,400.00	4,160.00	22.4	(53.8)
Palm oil (US$/MT)	902.79	1,108.61	1,146.20	1,139.94	(0.5)	26.3
Crude oil (US$/BBL)	63.30	95.58	103.90	100.43	(3.3)	58.7
Food Price Index (FAO)/1	**127.70**	**128.50**	**131.00**	**130.80**	**(0.2)**	**2.4**
Rice_5% broken (US$/MT)	396.68	379.00	399.00	435.00	9.0	9.7
Sugar (US$/MT)	390.00	330.69	315.26	340.00	7.8	(12.8)
Primary Commodity Price Index (PCPI) No/2	**160.92**	**219.09**	**214.26**	**216.61**	**1.1**	**34.6**

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 amid persistent geopolitical uncertainties, evolving trade policies, weather-related production risks, and supply-side constraints. For Liberia, these developments suggest continued volatility in import prices, particularly for petroleum products and rice, with potential implications for domestic inflation. At the same time, relatively strong prices for key export commodities, including iron ore, rubber, cocoa, and gold, are expected to support export earnings and strengthen the external sector, although the economy remains exposed to adverse global commodity price shocks.