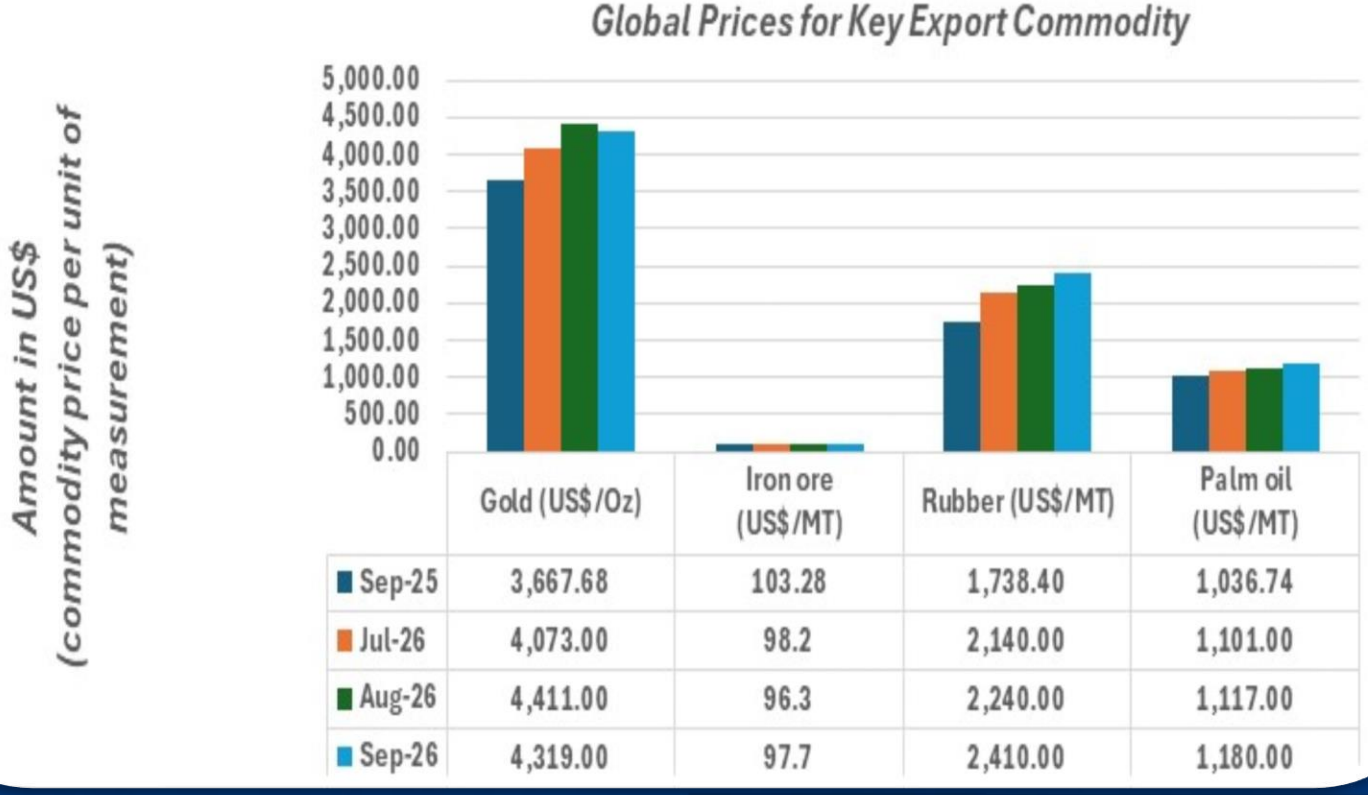
CENTRAL BANK OF LIBERIA (CBL)



MONTHLY ECONOMIC REVIEW



	Gold (US$/Oz)	Iron ore (US$/MT)	Rubber (US$/MT)	Palm oil (US$/MT)
Sep-25	3,667.68	103.28	1,738.40	1,036.74
Jul-26	4,073.00	98.2	2,140.00	1,101.00
Aug-26	4,411.00	96.3	2,240.00	1,117.00
Sep-26	4,319.00	97.7	2,410.00	1,180.00

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INTRODUCTION

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

This edition represents Volume 12, Number 9.

ECONOMIC REVIEW

Overview

Economic conditions in Liberia in September 2026 reflected continued macroeconomic stability, supported by relatively moderate headline inflation and a sustained appreciation of the Liberian dollar. Headline inflation (year-on-year) remained unchanged at 4.6 percent year-on-year, while consumer prices declined by 0.8 percent month-on-month. However, core inflation (excluding food and transport) rose to 4.5 percent from 3.5 percent in August, suggesting rising underlying price pressures. In the real sector, production across key mining, agriculture, and manufacturing commodities generally declined relative to the preceding month, although iron ore, rubber, cement, and beverages recorded year-on-year increases. Monetary policy remained relatively tight, with the Monetary Policy Rate maintained at 16.0 percent, while liquidity management operations continued through CBL bills and the Standing Deposit and Credit Facilities. Broad money contracted during the review period. The banking sector remained broadly sound, supported by strong capital adequacy and liquidity positions above regulatory requirements. Although total gross loans declined in Liberian-dollar terms, this largely reflected the valuation effect of the Liberian dollar's appreciation against the United States dollar, as lending increased in both Liberian-dollar and United States-dollar denominations. Nevertheless, the further increase in the non-performing loan (NPL) ratio remained a concern.

External sector developments were mixed during the review period. The merchandise trade deficit widened, reflecting a sharper decline in export earnings, particularly from gold and iron ore, relative to the reduction in import payments. Gross International Reserves declined, although import cover increased to approximately 3.4 months, largely reflecting lower merchandise import payments. Global commodity prices rose broadly during the month. Higher international oil and food prices could exert additional upward pressure on domestic import costs, transportation, and production expenses, while increased prices for selected export commodities could support export receipts. Nevertheless, geopolitical tensions, global supply disruptions, and commodity price volatility continued to pose risks to Liberia's inflation and external sector outlook.

Production Analyses of Key Commodities

Production activities across key real sector commodities of the Liberian economy generally declined in September 2026 relative to the preceding month, suggesting lower output in the mining, agriculture, and manufacturing subsectors. However, on a year-on-year basis, production of iron ore, rubber, cement, and beverages was higher than in September 2025.

In the mining subsector, gold and diamond production declined substantially, by 27.0 percent to 30,618 ounces and by 91.3 percent to 281 carats, respectively, while iron ore production declined by 5.0 percent to 2.48 million metric tons. Developments in the subsector continued to be influenced by global commodity demand and supply dynamics amid heightened global uncertainty.

In the agriculture subsector, rubber production declined by an estimated 14.8 percent to 5,002 metric tons in September 2026. Despite the month-on-month contraction, output remained 14.3 percent above the level recorded in the corresponding month of 2025.

Manufacturing output also declined month-on-month, although it remained higher year-on-year. Cement production declined by an estimated 20.6 percent to 54,663 metric tons, from 68,872 metric tons in August 2026. Nevertheless, cement output increased by 20.1 percent on a year-on-year basis. Total beverage production also contracted by 10.0 percent to 3.19 million liters, as a 30.7 percent fall in alcoholic beverage output more than offset a 12.4 percent increase in non-alcoholic beverage output. Despite the monthly decline, beverage output remained 38.3 percent above the level recorded in September 2025.

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

Production Statistics	Sept-2025	July-2026	Aug-2026	Sept-2026
	(Volume)			
Iron Ore (Metric ton)	1,612,000	3,090,000	2,610,000	2,479,000
Gold (Ounces)	35,115	38,335	41,932	30,618
Diamond (Carat)	8,768	191	3,230	281
Rubber (Metric Ton)	4,375	7,233	5,871	5,002
Cement (Metric ton)	45,503	66,825	68,872	54,663
Total Beverages (liter)	2,306,644	3,799,879	3,542,194	3,189,189
o/w Alcoholic	1,246,247	1,846,093	1,835,668	1,271,703
o/w non-alcoholic	1,060,397	1,953,786	1,706,525	1,917,486
Inflation	**In Percent (%)**			
Overall (Y-o-Y) Rate of Inflation	4.7	4.1	4.6	4.6
a. Food and Non-alcoholic Beverage Inflation	2.8	5.5	6.1	4.0
- Domestic Food Inflation	-2.3	12.1	11.1	8.2
- Imported Food Inflation	7.6	0.2	1.9	0.6
b. Transport Inflation	2.2	7.7	7.6	7.2
c. Imported Fuels Inflation	-1.5	5.6	6.2	9.0
Overall (M-o-M) Rate of Inflation	-0.7	2.1	0.9	-0.8

Inflation excluding Food & NAB/1	5.6	3.5	4.0	4.8
Inflation excluding Imported Food	4.2	4.8	5.1	5.4
Inflation excluding Domestic Food	6.1	3.1	4.0	4.5
Inflation excluding food and Transport	6.0	2.9	3.5	4.5

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

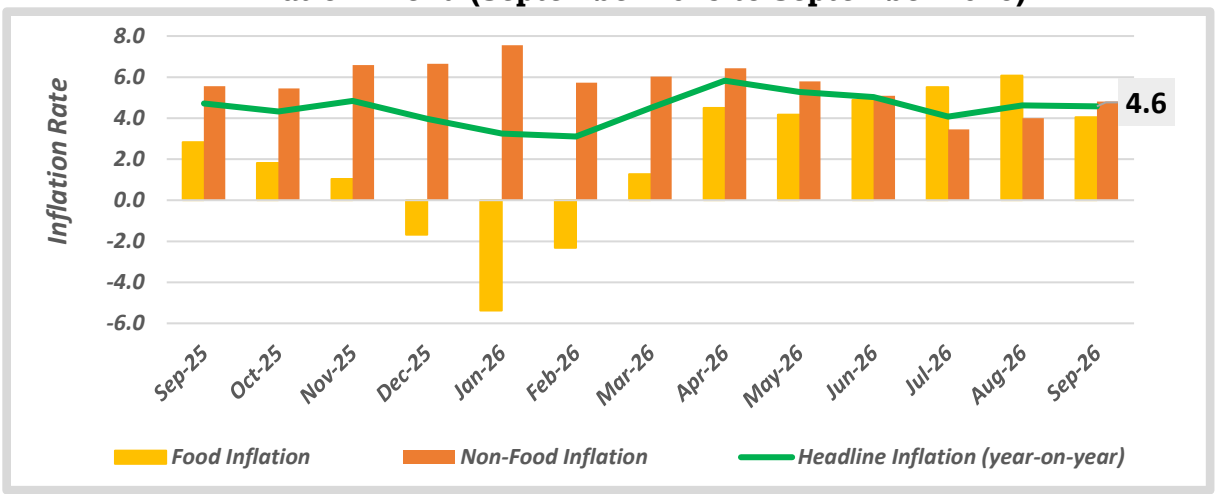
Inflation

Headline inflation (year-on-year) remained unchanged at 4.6 percent in September 2026, the same level recorded in August 2026. The stable outturn reflected higher prices of non-food items, particularly health, and restaurant and hotel services, which offset a moderation in food and non-alcoholic beverage inflation to 4.0 percent, from 6.1 percent, as well as price modertions in clothing and footwear, recreation and culture, and furnishings and routine household maintenance.

On a month-on-month basis, consumer prices declined by 0.8 percent in September 2026, after rising by 0.9 percent in the preceding month. The monthly decline was partly supported by the appreciation of the Liberian dollar during the review period.

Meanwhile, core inflation, which excludes food and transport, increased to 4.5 percent in September 2026, from 3.5 percent in August. This acceleration points to rising underlying price pressures, reflecting higher prices for non-food components of the consumer basket, particularly health and restaurant and hotel services.

Inflation Trend (September 2025 to September 2026)



Source: CBL

Monetary Policy

In September 2026, the Central Bank of Liberia (CBL) left its Monetary Policy Rate (MPR) unchanged at 16.0 percent, reflecting the Bank's continued relatively tight monetary policy stance aimed at anchoring inflation expectations. In support of this objective, the Bank continued to deploy available monetary policy instruments, including CBL bills and the Standing Deposit Facility (SDF), to manage liquidity within the banking system and preserve

price stability. The interest rate corridor also remained unchanged during the review period, with the SDF rate maintained at 6.5 percentage points below the MPR and the Standing Credit Facility (SCF) rate at 1.0 percentage point above the MPR.

Liquidity Management and Financial Market Developments

The Bank continued its liquidity management operations in September 2026 through the weekly issuance of CBL bills every Friday, with maturities of two weeks, one month, and three months, at an annual effective discount rate of 16.00 percent. Total subscriptions amounted to L$17,139.67 million during the month, averaging L$4,284.92 million per week, compared with L$19,186.41 million, or an average of L$4,796.60 million per week, in August 2026. Institutional investors continued to dominate subscriptions, accounting for 96.7 percent of the total. Meanwhile, retail participation declined, with subscriptions falling to L$572.45 million from L$629.29 million in the preceding month.

Similarly, total redemptions of CBL bills declined slightly to L$18,942.30 million in September 2026, from L$19,097.41 million in August. With redemptions exceeding new subscriptions, the Bank recorded a net liquidity injection of L$1,802.63 million into the banking system during the review month. Consequently, the outstanding stock of CBL bills declined to L$11,904.67 million at end-September 2026, from L$13,707.32 million at end-August 2026.

Placements under the SDF increased to L$18,585.92 million in September 2026, from L$13,592.52 million in the preceding month. Additionally, placements amounting to L$170.00 million were recorded under the SCF during the review month. Overall, money market developments reflected the Bank's continued liquidity management operations, alongside banks' use of the standing facilities.

In the Government securities market, the Government of Liberia (GoL) did not issue any new securities during September 2026. However, coupon payments totaling US$1.06 million were made on outstanding U.S. dollar-denominated Treasury bonds. With no new issuances or redemptions, the outstanding stocks of U.S. dollar- and Liberian dollar-denominated Treasury bonds remained unchanged at US$231.29 million and L$7,025.76 million, respectively. Similarly, the stock of promissory notes remained unchanged at US$89.35 million, as no new issuances or repayments were recorded during the month.

Average interest rates across savings, deposit, and lending categories remained largely unchanged for both Liberian dollar- and U.S. dollar-denominated instruments during the review month. Interbank market activity also remained subdued, with no placement transactions recorded in either currency. However, two non-interest-bearing U.S. dollar swap transactions totaling US$6.00 million were executed with domestic and offshore counterparties. No Liberian dollar swap or repurchase agreement (repo) transactions were recorded during the review period.

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

Market Instruments	Sept-2025	July-2026	Aug-2026	Sept-2026
	(In Millions of Liberian Dollar) (except otherwise specified)			
CBL Bills				
Bills Issued	19,788.26	21,382.87	19,186.41	17,139.67
Annual effective discount rate	17.25	16.00	16.00	16.00
Bills Redeemed	14,340.31	19,776.50	19,097.41	18,942.30
Bills Outstanding	**12,984.54**	**13,618.32**	**13,707.32**	**11,904.67**
Treasury Securities				
T- Bills Issued (L$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bills) (L$)	-	-	-	-
T- Bills Redeemed (L$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (L$)	0.00	0.00	0.00	0.00
T- Bonds Issued (L$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (T-Bonds) (L$)	-	-	-	-
T- Bonds Redeemed (L$)	0.00	0.00	584.55	0.00
Interest/Coupon payment (L$)	0.00	0.00	87.45	0.00
T- Bonds Outstanding (L$)	**7,610.31**	**7,610.31**	**7,025.76**	**7,025.76**
T- Bills Issued (US$)	0.00	0.00	0.00	0.00
Weighted Avg. Discount Rate (US$)	-	-	-	-
T- Bills Redeemed (US$)	0.00	0.00	0.00	0.00
T- Bills Outstanding (US$)	0.00	0.00	**0.00**	**0.00**
T- Bonds Issued (US$)	22.71	73.00	5.00	0.00
Weighted Avg. Discount Rate (T-bonds) (US$)	-	8.00%	8.00%	8.00%
T- Bonds Redeemed (US$)	1.31	0.00	21.10	0.00
Interest/Coupon payment (US$)	0.00	0.00	3.28	1.06
T- Bonds Outstanding (US$)	171.31	247.39	231.29	231.29
New Promissory Notes (US$)	0.00	0.00	0.00	0.00
Payments (US$)	-	0.00	0.00	0.00
Total stock (Promissory Notes) (US$)	80.12	89.35	89.35	89.35
Standing Deposit & Credit Facilities				
SDF Amount (L$)	42,887.07	22,952.12	13,592.52	18,585.92
SDF L$ annual effective nominal Average Weighted Rate of Accepted Bids	9.75	8.39	9.08	9.08
SCF Amount (L$)	0.00	0.00	0.00	0.00

SCF L$ annual effective nominal Average Weighted Rate of Accepted Bids	-	-	-	15.70
SDF Amount (US$)	*0.00*	*0.00*	*0.00*	*0.00*
SDF US$ rate (%)	-	-	-	-
SCF Amount (US$)	0.00	0.00	0.00	0.00
SCF US$ rate (%)	-	-	-	-
Interbank market operations				
Total Swaps (LR$)	0.00	0.00	0.00	0.00
o/w non-interest-bearing	-	-	-	-
o/w Interest-bearing	-	-	-	-
Total Swaps (US$)	0.00	4.00	44.7	6.00
o/w non-Interest-bearing	-	4.00	44.7	6.00
o/w Interest-bearing	-	-	-	-
Placements (L$)	0.00	490.26	0.00	0.00
Average placement rate (L$)	-	12.58	-	-
Placements (US$)	0.00	0.50	0.00	0.00
Average placement rate (US$)	-	3.00	-	-
Repo	-	-	0.00	0.00
Average Interest Rates LR$	***In percent***			
- Lending	12.38	12.11	12.11	12.11
-Personal Loan	16.31	16.16	16.16	16.16
-Mortgage	14.33	14.33	14.33	14.44
Average Deposit Rates LR$				
-Time	4.36	4.19	4.19	4.19
-Savings	2.00	2.00	2.00	2.00
Certificate of deposit (CDs)	3.40	3.33	3.33	3.33
Average Loans Rates US$	***In percent***			
- Lending	12.88	13.11	13.11	13.11
-Personal Loan	16.31	16.16	16.16	16.16
-Mortgage	14.33	14.43	14.43	14.44
Average Deposit Rates US$				
-Time	3.75	3.67	3.67	3.67
-Savings	1.93	1.94	1.94	1.94
Certificate of deposit (CDs)	3.50	3.43	3.43	3.43

Source: CBL

Monetary Aggregates

Monetary aggregates recorded a contraction in September 2026 relative to the preceding month. Broad money (M2) declined by 2.7 percent to L$296.55 billion at end-September 2026, from L$304.67 billion at end-August 2026. The decline was driven by a 6.6 percent contraction in net foreign assets (NFA) to L$93.36 billion, together with a 0.7 percent decrease in net domestic assets (NDA) to L$203.19 billion during the review period.

Narrow money (M1) also declined, by 0.2 percent to L$220.70 billion, from L$221.10 billion in the preceding month. The contraction was largely attributable to a 3.7 percent decrease in currency outside banks to L$37.76 billion, despite a 0.6 percent increase in demand deposits to L$182.95 billion. Meanwhile, quasi-money declined by 9.3 percent to L$75.84 billion, reflecting decreases in time and savings deposits as well as other deposits.

Total deposits, comprising both Liberian-dollar- and United States-dollar-denominated deposits and expressed in Liberian-dollar terms, declined by 2.5 percent to L$258.79 billion, from L$265.47 billion in August 2026. In contrast, currency in circulation increased by 0.8 percent to L$41.26 billion, from L$40.93 billion in the preceding month.

Commercial bank loans denominated in Liberian dollars increased by 5.8 percent to L$7.40 billion, while United States-dollar-denominated loans grew by 1.2 percent to US$474.99 million, reflecting an expansion in lending across both currency denominations.

Table 3: Monetary Aggregate
September 2025; & July - September 2026

	Sept-2025	July-2026	Aug-2026	Sept-2026
ASSETS	***In Millions of LD; Except Otherwise Indicated***			
Net Foreign Assets (NFA)	33,139.81	107,812.12	99,995.25	93,358.57
Net Domestic Assets (NDA)	224,199.82	204,574.05	204,677.27	203,189.75
Domestic Credits	314,614.39	304,348.01	298,413.41	275,937.70
Net Claims on Government	149,454.61	149,846.20	145,594.87	131,766.26
Claims on Private Sector	165,159.78	154,501.81	152,818.54	144,171.44
Other Items Net	-90,414.58	-99,773.96	-93,736.14	-72,747.96
LIABILITIES				
Broad money (M2)	257,339.63	312,386.17	304,672.52	296,548.31
Narrow Money (M1)	184,372.19	226,201.61	221,097.17	220,704.69
Currency outside banks	34,568.13	39,180.62	39,207.49	37,758.37
Demand deposits	149,804.06	187,020.98	181,889.68	182,946.32
Quasi Money	72,967.44	86,184.56	83,575.35	75,843.63
Time & Savings deposits	72,787.78	84,358.97	82,785.03	75,726.19
Other deposits	179.66	1,825.59	790.32	117.44
Actual US$ component of other deposits	257,339.63	312,386.17	304,672.52	296,548.31
Liberian $ component of other deposits	184,372.19	226,201.61	221,097.17	220,704.69
MEMORANDUM				
Broad money (M2) in LRD only	65,908.32	76,020.79	76,908.47	75,146.23
Money Supply (M1) in LRD only	54,210.85	63,884.64	63,900.96	62,114.75
Currency in Circulation – Millions of LRD	36,337	41,143	40,929	41,262.20
Total Deposits (both USD & LRD) converted to LRD	222,771.50	273,205.55	265,465.03	258,789.95
Liberian Dollar share of Broad Money (% of M2)	25.61%	24.34%	25.24%	25.34%
Loans to Private Sector				
Commercial banks loans to private sector- USD	499.08	467.29	469.39	474.99
Commercial banks loans to private sector - LRD	6,415.81	6,838.42	6,998.57	7,402.72
Deposits of commercial banks				
Demand deposits – USD	716.85	895.06	895.18	925.25
Demand deposits – LRD	19,642.73	24,704.01	24,693.47	24,356.38

Time & savings deposits – USD	337.03	398.68	397.83	366.24
Time & savings deposits – LRD	11,592.00	12,059.24	12,925.61	12,951.31

Source: Central Banks of Liberia

Banking Sector Developments

The banking sector remained broadly sound, liquid, and well-capitalized in September 2026, with most key financial soundness indicators remaining above their respective regulatory minimums. The industry's liquidity ratio declined by 8.76 percentage points to 49.95 percent at end-September 2026, from 58.71 percent at end-August 2026. Despite this decline, the ratio remained significantly above the minimum regulatory requirement of 15.0 percent, indicating that the banking sector continued to maintain adequate liquidity buffers. Similarly, the Capital Adequacy Ratio (CAR) improved to 40.09 percent, from 38.64 percent in the preceding month, substantially exceeding the regulatory minimum of 10.0 percent and underscoring the sector's strong capital position.

Profitability indicators recorded mixed developments during the review month. Return on Assets (ROA) declined marginally to 1.94 percent in September 2026, from 1.96 percent in August, while Return on Equity (ROE) increased to 18.67 percent, from 15.71 percent over the same period. The contrasting movements suggest improved returns to shareholders, despite a slight moderation in the sector's asset-based profitability.

Total gross loans declined by 1.4 percent to L$92.75 billion at end-September 2026, from L$94.08 billion at end-August 2026, primarily reflecting the exchange rate valuation effect. Meanwhile, asset quality deteriorated marginally, as non-performing loans (NPLs) increased by 1.9 percent to L$11.81 billion, raising the industry's NPL ratio by 0.41 percentage points to 12.73 percent, from 12.32 percent in August 2026. The NPL ratio remained above the regulatory threshold of 10.0 percent, highlighting persistent credit quality risks despite the banking sector's relatively strong capital and liquidity positions.

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

Financial Soundness Indicators	Sept-2025	July-2026	Aug-2026	Sept-2026
	(In Billions of Liberian Dollars)			
Total Gross Loans	103.01	96.18	94.08	92.75
Total Non-performing Loans	15.02	11.79	11.59	11.81
Non-performing Loans to Total Gross Loans (ratio)	14.59	12.27	12.32	12.73
Gross Loan (percent change)	(8.40)	(0.84)	(2.17)	(1.41)
Non-performing Loans (percent change)	(15.66)	(15.56)	(1.70)	1.89
Returns on Assets (ROA) (cumulative)	3.23	1.73	1.96	1.94

Returns on Equity (ROE) (cumulative)	23.68	13.86	15.71	18.67
Liquidity Ratio***	46.45	54.97	58.71	49.95
Capital Adequacy Ratio (CAR)****	35.52	39.64	38.64	40.09

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

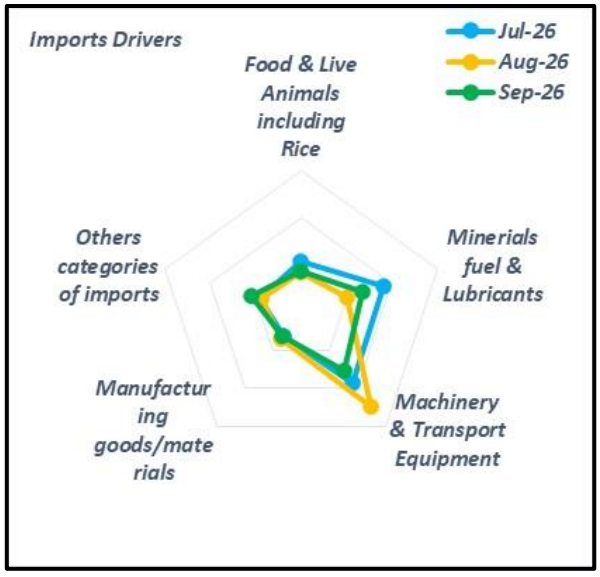
External Sector

Merchandise trade statistics showed that the trade deficit widened to US$75.71 million in September 2026, from US$53.71 million in August, reflecting a sharper decline in export earnings relative to the reduction in import payments. Total merchandise trade, with imports measured on a cost, insurance, and freight (CIF) basis, declined to US$476.47 million, from US$535.79 million in the preceding month.

Merchandise export earnings declined by 16.9 percent to US$200.38 million, largely reflecting lower exports of gold and iron ore. Similarly, import payments decreased by 6.3 percent to US$276.09 million, primarily driven by lower imports of machinery and transport equipment. However, payments for petroleum products nearly doubled to US$67.19 million, from US$34.37 million in August, as import volumes doubled to 22,458 metric tons, reflecting increased efforts to secure inventories amid continued global market uncertainty.

Merchandise Trade (Exports & Imports)





Source: CBL

Europe remained Liberia's leading export destination during the month under review, with Switzerland alone accounting for 55.7 percent of total export earnings, mainly from gold. On the import side, Asia, particularly China, remained the principal source of goods imported into Liberia, followed by Côte d'Ivoire.

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

External Trade (Value)	Sept-2025	July-2026	Aug-2026	Sept-2026
	(Millions of USD; Except Otherwise Indicated)			
Exports/[1]	**148.78**	**220.29**	**241.04**	**200.38**
Iron Ore	33.81	55.11	60.31	42.79
Rubber	2.76	18.45	10.81	20.84
Gold	102.31	140.06	162.76	117.34
Diamond	0.83	0.30	0.74	0.21
Cocoa Bean	-	1.64	1.96	-
Palm Oil	3.86	2.62	3.26	12.63
Other commodities	5.21	2.12	1.21	6.57
Import (FOB)	**247.68**	**292.38**	**278.18**	**260.10**
Imports (CIF)	**263.55**	**313.25**	**294.75**	**276.09**
Minerals, Fuel, Lubricants	37.74	26.20	90.72	50.47
o/w Petroleum Products	32.27	18.20	81.24	34.37
Food and Live Animals (incl. Animal and veg. oil)	35.08	24.49	53.14	41.97
o/w Rice	2.59	5.13	28.91	7.87
Machinery & Transport Equipment	83.25	74.88	93.18	124.09
Manufactured goods classified by materials	22.67	24.55	31.15	34.54
Other categories of imports	28.54	32.66	45.05	43.68
Trade Balance	**(4.76)**	**36.77**	**(92.96)**	**(53.71)**
Total Trade	**409.78**	**402.33**	**533.54**	**535.79**
External Trade (Volume)				
Exports Volume				
Rubber (MT)	5,206.12	3,389.10	2,582.02	2,699.95
Iron Ore (MT)	667,638.00	1,214,683.00	1,261,443.00	948,645.00
Cocoa Beans (MT)	-	4,075.00	6,022.00	-
Palm Oil (MT)	342.00	3,351.00	2,512.00	16,245.00
Round Log (M3)	106.0	107.00	250.00	0.00
Gold (Oz)	35,115.08	42,059.54	46,019.40	33,595.48
Diamond (Crt)	8,768.24	191.35	3,229.81	280.70
Imports Volume				
Petroleum Products (MT)	19,251r	36,852	11,056	22,458
Rice (MT)	23,039.37r	57,673.35	12,657.98	24,925.62

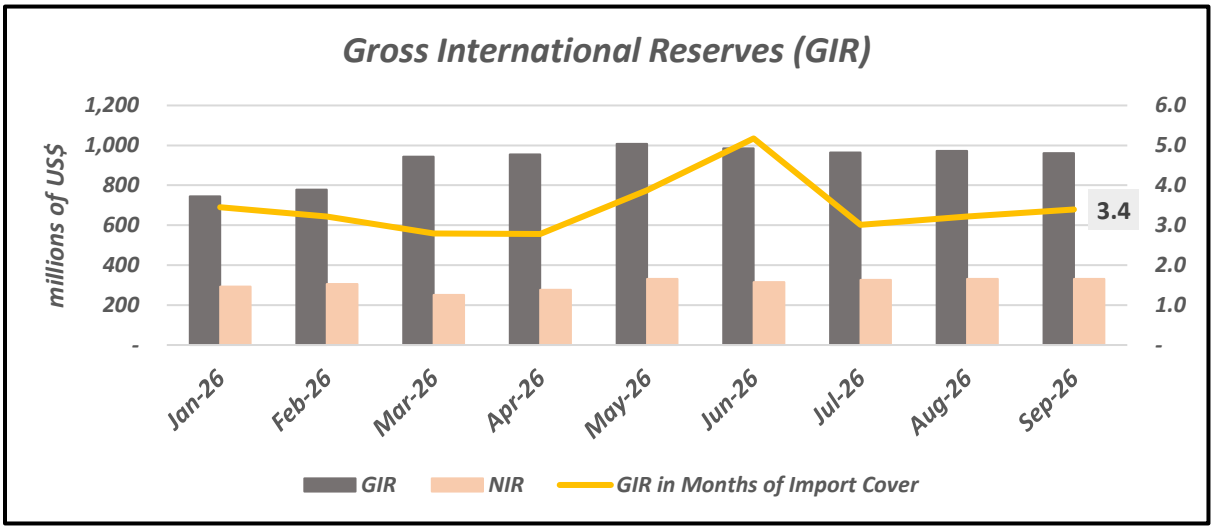
Other Indicators				
Net Foreign Reserves Position	**276.35**	**326.13**	**331.77**	**330.5**
Gross International Reserves (GIR)/	709.74	963.95	971.95	961.5
(GIR) Import covers (In Month(s))	2.6	3.0	3.2	3.4
Personal Remittances				
Inflows	60.91	92.18	89.91r	76.38*
Outflows	7.34	17.13	13.73r	11.42*
Net flows	53.57	75.05	76.18r	64.96*
Direction of Trade (DOT)				
Destination of Export	**148.78**	**220.29**	**241.04**	**200.38**
Africa	4.31	2.23	2.53	15.12
o/w ECOWAS	4.19	2.19	1.37	13.37
o/w Neighboring Countries	0.37	2.08	0.27	6.75
Asia	21.80	26.26	20.34	45.13
o/w The Middle East	7.26	6.55	7.50	6.14
o/w United Arab Emirates	3.94	6.16	7.50	6.12
then China	14.04	16.79	10.27	31.76
Europe	110.43	186.15	213.42	136.21
o/w Euro Zone	10.86	49.86	57.53	18.73
o/w The UK	-	2.95	4.12	4.08
Switzerland	98.37	133.90	155.89	111.62
North America & The Caribbean	9.54	5.65	4.75	3.92
o/w USA	9.54	5.65	4.75	3.92
Sources of Import (CIF)	**263.55**	**313.25**	**294.75**	**276.09**
Africa	72.95	93.10	50.86	75.55
o/w ECOWAS	51.27	83.13	38.02	68.14
o/w Bordering Countries	49.25	81.26	35.14	66.10
o/w Côte d'Ivoire	48.64	81.02	34.78	65.80
Asia	150.91	171.55	185.94	162.78
o/w The Middle East	6.90	6.52	7.76	5.22
o/w United Arab Emirates	3.13	0.20	0.76	1.15
o/w China	43.18	44.01	69.40	73.16
o/w India	30.36	39.13	28.37	28.17

Europe	23.65	29.59	44.99	24.79
o/w Europe Zone	20.52	22.42	41.94	22.04
o/w the UK	0.85	2.12	1.20	0.97
o/w Spain	1.42	3.76	3.99	1.74
North America & The Caribbean	7.46	10.21	7.66	6.94
o/w USA	5.77	5.75	6.21	5.53
South & Central America	7.65	8.32	5.04	4.95
o/w Brazil	6.09	6.42	3.39	3.84
o/w Argentina	0.41	0.15	0.30	0.09
Oceania	0.91	0.48	0.26	1.09
o/w Australia	0.46	0.15	0.10	1.07

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

Net personal remittance inflows declined by 14.7 percent to an estimated US$64.96 million in September 2026, from US$76.18 million in August, primarily on account of lower inward remittances. Gross inflows decreased by 15.0 percent to US$76.38 million, while outflows declined by 16.8 percent to US$11.42 million, from US$13.73 million in the preceding month.

Gross International Reserves (GIR) declined to an estimated US$961.51 million at end-September 2026, from US$971.95 million at end-August 2026. The decrease was primarily attributable to reductions in foreign liquid assets and Special Drawing Rights (SDR) holdings. Despite the lower reserve stock, import cover increased to 3.4 months at end-September 2026, from 3.2 months in the preceding month, largely reflecting lower merchandise import payments during the review period.

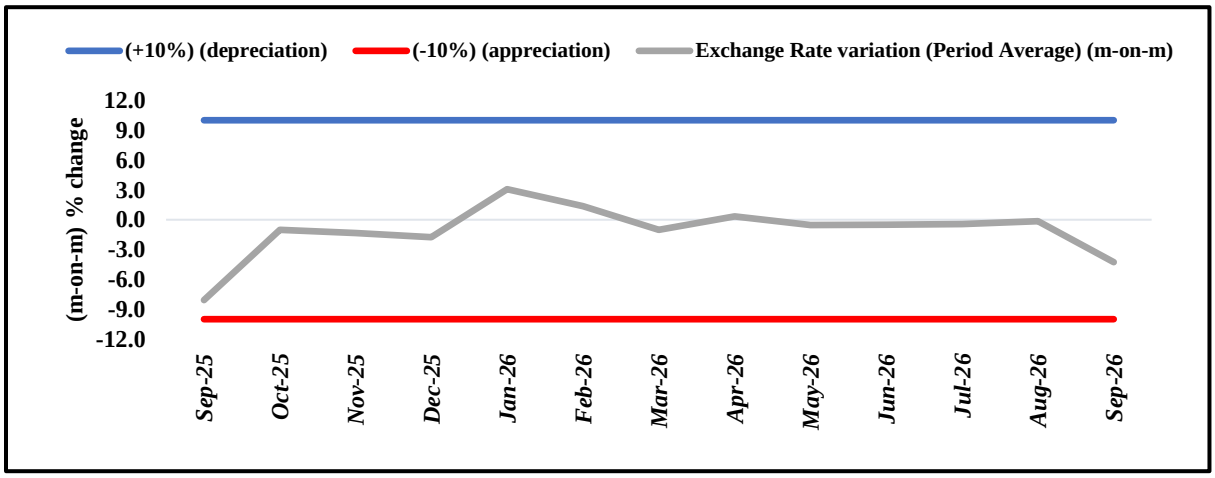


Source: CBL

Exchange Rate Developments

The Liberian dollar continued to appreciate against the United States dollar in September 2026. On a period-average basis, the Liberian dollar appreciated by 4.3 percent, as the exchange rate declined from L$181.18/US$1.00 in August to L$173.46/US$1.00 in September 2026. Similarly, on an end-of-period basis, the Liberian dollar appreciated by 2.4 percent, with the exchange rate declining to L$171.40/US$1.00 at end-September 2026, from L$175.60/US$1.00 at end-August. On a year-on-year basis, the Liberian dollar appreciated by 6.2 percent on a period-average basis and 5.6 percent on an end-of-period basis, indicating a stronger domestic currency relative to September 2025.

Average Exchange Rate Variation



Source: CBL

Across the West African Monetary Zone (WAMZ), exchange rate movements against the United States dollar remained mixed in September 2026. On a period-average basis, the Liberian dollar recorded the strongest appreciation of 4.3 percent, followed by the Nigerian naira, the Ghanaian cedi, and the Gambian dalasi at 2.0 percent, 0.9 percent, and 0.5 percent, respectively. In contrast, the Guinean franc and Sierra Leonean leone depreciated by 0.2 percent and 0.1 percent, respectively.

On a year-on-year basis, exchange rate developments across WAMZ economies also remained mixed. The Nigerian naira recorded the strongest appreciation against the U.S. dollar, strengthening by 11.5 percent on a period-average basis, followed by the Liberian dollar and the Ghanaian cedi, which appreciated by 6.2 percent and 5.1 percent, respectively. Conversely, the Gambian dalasi, Guinean franc, and Sierra Leonean leone depreciated by 2.5 percent, 1.6 percent, and 0.7 percent, respectively. These developments reflected differences in external sector positions, foreign exchange market conditions, monetary policy responses, and broader macroeconomic conditions across WAMZ member countries.

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

Rate & Currency	Sept-2025	July-2026	Aug-2026	Sept-2026	Appr (-)/Depr (+)	
					MoM	YoY
Currency	**Currency per USD**					
Period Average						
GHC	12.11	11.51	11.59	11.49	-0.86	-5.12
GMD	70.54	72.03	72.67	72.28	-0.54	2.47
GNF	8,645.92	8,747.35	8,771.64	8,786.17	0.17	1.62
LRD	184.92	181.44	181.18	173.46	-4.26	-6.20
NGN	1,500.11	1,374.10	1,354.61	1,327.88	-1.97	-11.48
SLL	22.65	22.77	22.78	22.81	0.13	0.71
End of period						
LRD	181.57	181.35	175.60	171.40	-2.39	-5.60

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

Global Commodity Markets

Global commodity prices increased significantly in September 2026, reflecting a sharp rise in energy prices and broad-based gains across selected non-energy commodities. The Primary Commodity Price Index (PCPI) rose by 8.5 percent month-on-month to 222.43, from 204.93 in August 2026, and stood 33.0 percent above its level in September 2025. The increase was largely driven by higher prices of crude oil, rubber, palm oil, sugar, rice, and iron ore, which more than offset declines in gold and cocoa bean prices. These developments reflected heightened geopolitical tensions, supply disruptions, weather-related production concerns, and evolving global demand conditions.

Crude oil prices increased sharply by 21.2 percent to US$102.30 per barrel in September 2026, from US$84.40 in August, and were 53.9 percent higher than their level a year earlier, driven by geopolitical tensions and supply disruptions in the Middle East. Conversely, gold prices declined by 2.1 percent to US$4,319.00 per ounce, although they remained 17.8 percent higher year-on-year, partly reflecting a stronger U.S. dollar and rising Treasury yields.

Among other commodities, rubber and palm oil prices increased by 7.6 percent and 5.6 percent to US$2,410.00 and US$1,180.00 per metric ton, respectively, supported by supply concerns and weather-related production risks. Iron ore prices rose marginally, by 1.5 percent, to US$97.70 per metric ton, while cocoa prices declined by 0.5 percent to US$5,920.00 per metric ton.

Global food prices also increased, with the Food and Agriculture Organization (FAO) Food Price Index (FPI) rising by 2.0 percent to 136.00 points, 5.8 percent above its level a year earlier. The rise reflected higher cereal, vegetable oil, and sugar prices amid adverse weather conditions and tighter export availability. Sugar prices increased by 7.9 percent to US$410.00 per metric ton, driven by production concerns in major producing countries, while 5-percent-

broken rice prices rose by 3.1 percent to US$461.00 per metric ton, supported by higher Indica rice quotations and seasonally tighter supplies.

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

GLOBAL PRICE	Sept-2025	July-2026	Aug-2026	Sept-2026	Percent Change	
(Commodity price per Unit of Measure)					MoM	YoY
Iron ore (US$/MT)	103.28	98.20	96.30	97.70	1.5	(5.4)
Gold (US$/Oz)	3,667.68	4,073.00	4,411.00	4,319.00	(2.1)	17.8
Rubber (US$/MT)	1,738.40	2,140.00	2,240.00	2,410.00	7.6	38.6
Cocoa Beans (US$/MT)	7,025.09	5,610.00	5,950.00	5,920.00	(0.5)	(15.7)
Palm oil (US$/MT)	1,036.74	1,101.00	1,117.00	1,180.00	5.6	13.8
Crude oil (US$/BBL)	66.46	79.80	84.40	102.30	21.2	53.9
Food Price Index (FAO)/1	**128.50**	**130.80**	**133.30**	**136.00**	**2.0**	**5.8**
Rice_5% broken (US$/MT)	367.00	453.00	447.00	461.00	3.1	25.6
Sugar (US$/MT)	354.06	340.00	380.00	410.00	7.9	15.8
Primary Commodity Price Index (PCPI) No/2	**167.24**	**193.73**	**204.93**	**222.43**	**8.5**	**33.0**

Source: https://www.imf.org/-/media/Files/Research/CommodityPrices/Monthly/external-data.ashx, http://www.fao.org/worldfoodsituation/foodpricesindex/en/
1/Commodity Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices
2/ Commodity Price Index includes both Fuel and Non-Fuel Price Indices

Looking ahead, global commodity prices are likely to remain vulnerable to geopolitical developments, disruptions to international trade and transportation routes, weather-related production risks, and shifts in global supply and demand. For Liberia, the increase in crude oil prices could raise petroleum import costs and exert additional upward pressure on domestic transportation, electricity, and production costs. Similarly, increases in the prices of rice and sugar, alongside broader food commodity price pressures, could contribute to higher domestic food inflation, given Liberia's dependence on imported food commodities. Meanwhile, higher international prices for rubber and palm oil could support export receipts, while the decline in gold prices may moderate earnings from gold exports, subject to domestic production volumes and realized export prices. Overall, the September developments underscore Liberia's continued exposure to imported inflation and external price shocks, reinforcing the importance of exchange rate stability, adequate foreign exchange buffers, and effective liquidity management.