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OVERVIEW

Global economic activity moderated in the second quarter of 2026 as the adverse effects of Middle East geopolitical tensions, elevated energy costs, supply-chain disruptions, and trade uncertainty weighed on growth. Nonetheless, stronger investment in artificial intelligence and technology-related activities supported global demand. The IMF projects global growth to reach 3.0 percent in 2026, down from 3.5 percent in 2025, while global inflation is projected to rise to 4.7 percent largely due to higher food and energy prices. Sub-Saharan Africa is expected to remain relatively resilient, with growth projected at 4.3 percent.

Against this backdrop, Liberia's economic outlook remained favorable. Real GDP growth for 2026 was revised upward to 5.5 percent from 5.1 percent in 2025, supported primarily by sustained investment in mining, manufacturing, and services. Economic activity within the primary sector was mixed. Iron ore production expanded strongly and helped offset declines in gold and diamond production, while crude palm oil output recorded a substantial increase. Agricultural commodities, including rubber and cocoa, remained constrained by seasonal and structural challenges.

The industrial sector recorded mixed performance. Beverage production increased, supported by stronger demand and inventory replenishment, while cement production declined modestly because of reduced construction activity during the rainy season. Output of several manufacturing products, including soap, steel, paint, pipes, mineral water, and plastic products, improved compared with the previous quarter. Electricity generation also increased, reflecting improvements in energy infrastructure and distribution efficiency.

Services-sector activity remained broadly positive. Notwithstanding, cargo tonnage declined modestly while vessel traffic increased. Petroleum consumption declined, partly reflecting improvement in electricity supply. Communication services showed mixed trends, with domestic call volumes declining modestly while international traffic increased.

Inflationary pressures increased during the quarter. Average headline inflation rose to 5.4 percent from 3.6 percent in the first quarter, driven mainly by higher food, fuel, and transport costs. However, inflation remained below its level in the corresponding quarter of 2025 and stayed within single digits. Core inflation moderated, suggesting that underlying domestic price pressures remained relatively contained despite external cost shocks.

The banking sector remained sound and stable. Total assets increased to approximately L$409.0 billion, and deposits rose to nearly L$293.0 billion. Capital adequacy and liquidity indicators remained comfortably above regulatory requirements, while the non-performing loan ratio continued to improve. Although total loans and advances contracted during the quarter, the sector remained profitable and well-capitalized, supporting overall financial-sector resilience.

Fiscal developments were characterized by lower revenue and higher expenditure. Government revenue declined compared with the previous quarter, reflecting lower non-tax receipts, while expenditure increased because of higher recurrent and capital spending. As a result, fiscal operations shifted from a sizeable surplus in the first quarter to an overall deficit during the second quarter. Public debt increased marginally, driven by higher external borrowing, although the overall debt profile remained manageable.

Developments in the external sector were mixed during the review quarter. Although the trade deficit narrowed and secondary income improved, the current account surplus moderated because of an increase in net primary-income payments. Meanwhile, the capital-account surplus expanded, supported by higher capital transfers, while net financial-account inflows increased, driven by stronger foreign direct investment. Gross international reserves increased to US$984.5 million, raising import cover to 3.7 months from 3.2 months, while remaining above the regional threshold of 3.0 months. The Liberian dollar also appreciated modestly against the United States dollar, supported by rising gross international reserve couple with declining imports.

Overall, Liberia entered the second half of 2026 with a positive macroeconomic outlook. Strong growth prospects, a resilient banking system, improving reserve buffers, and favorable external-sector conditions provide a solid foundation for sustained expansion. However, key risks remain, including the ongoing Middle East crisis, global geopolitical tensions, international commodity-price volatility, and tightening global financial conditions.

I. GLOBAL DEVELOPMENTS

1.1 Introduction

Global economic activity during the second quarter of 2026 pointed to a softer and more uncertain outlook, shaped by the opposing effects of the Middle East conflict and the accelerating global technology cycle. The IMF World Economic Outlook (WEO), July 2026 edition, projects global growth at 3.0 percent in 2026, slowing from 3.5 percent in 2025 but broadly unchanged on a cumulative basis from the April assessment. The moderation reflects the adverse effects of the Middle East conflict, including higher energy prices and supply disruptions, being partly offset by stronger demand arising from rapid advances in artificial intelligence (AI) and increased technology investment. Risks are more balanced than in April but remain tilted to the downside, with renewed geopolitical tensions posing threats to commodity prices, supply chains, inflation, and global financial conditions.

Compared with the first-quarter assessment, the second-quarter outlook was increasingly influenced by supply-side shocks and complex policy trade-offs. Rising energy, food, and fertilizer prices, disruptions to shipping routes, and persistent trade and geopolitical uncertainties continued to weigh on economic activity and global trade prospects. Despite these headwinds, the global economy continued to show pockets of resilience. Investment driven by artificial intelligence (AI), resilient domestic demand in several economies, fiscal support in some countries, and continued strength in technology-related manufacturing and services helped cushion the global growth slowdown. Consequently, commodity-importing countries with limited exposure to technology remained more vulnerable to weaker growth prospects.

1.2 Advanced Economies (AEs)

Growth prospects in advanced economies remained modest and uneven during the second quarter. The IMF projects growth at 1.7 percent in 2026, reflecting differing exposure to energy markets and technology-related activity. In the United States, growth is projected at 2.3 percent, supported by technology investment, accommodative financial conditions, and continued productivity gains, with limited direct effects from the Middle East conflict owing to its net energy exporter status.

In contrast, the outlook in the euro area weakened further during the quarter. Growth in the area is projected at 0.9 percent in 2026, reflecting weaker momentum, subdued consumer confidence, and the drag from higher energy prices despite some fiscal support measures. Likewise, growth in the United Kingdom is expected to moderate to 1.0 percent, while Japan's growth is projected to slow to 0.6 percent as rising energy costs offset fiscal support.

1.3 Emerging Markets & Developing Economies (EMDEs)

Emerging markets and developing economies faced a more challenging external environment during the second quarter. Growth is projected to slow to 3.8 percent in 2026 before recovering in 2027, with outcomes varying according to countries' dependence on commodity imports, exposure to financial conditions, remittance and tourism inflows, and integration into the global technology value chain. China's growth is projected to ease to 4.6 percent amid higher energy prices and persistent structural challenges, while India remains among the fastest-growing major economies, supported by robust private consumption and services activity. Several Asian economies, including Malaysia, Thailand, and Vietnam, continued to benefit from stronger technology exports and AI-related investment. Meanwhile, growth in the Middle East and Central Asia is projected to decline sharply owing to conflict-related disruptions.

1.4 Sub-Saharan Africa

Sub-Saharan Africa, during the second quarter, experienced improved macroeconomic stability but the region's outlook was constrained by higher food and energy prices, declining official development assistance, and tighter external financing conditions. Nevertheless, regional growth is projected at 4.3 percent in 2026, reflecting significant differences across countries, as oil-importing and non-resource-intensive economies remain more exposed to external shocks, while some larger economies continue to benefit from earlier stabilization and reform efforts. Nigeria's outlook is supported by improved macroeconomic stability and favorable terms of trade, although rising food prices are expected to worsen poverty and food insecurity. South Africa's outlook remains subdued despite gradual improvements associated with ongoing structural reforms.

1.5 Global Inflation

Global inflationary pressures strengthened during the second quarter, interrupting the disinflation trend observed since early 2024. The IMF projects global headline inflation to increase to 4.7 percent in 2026, from 4.1 percent in 2025, reflecting higher energy and food prices and broader second-round effects. Inflation dynamics were uneven across countries, influenced by differences in exchange-rate pass-through, labor market conditions, and domestic price pressures. Inflation trends continued to diverge across country groups. In advanced economies, persistent energy-related inflation is expected to delay the return to central bank targets, with core inflation projected to decline only gradually in several major economies. In emerging and developing economies, inflationary pressures were amplified by higher import costs, elevated food and fertilizer prices, and exchange-rate depreciation, particularly in countries with limited fiscal space and high dependence on imported commodities.

Table 1.1: Selected Global Output and Inflation, 2024-2026

	Estimate		Projections
	2024	2025	2026
World Output	**3.5**	**3.5**	**3.0**
Advanced Economies	**1.9**	**1.9**	**1.7**
United States	2.8	2.1	2.3
Euro Area	1.0	1.4	0.9
Germany	–0.5	0.2	0.7
France	1.4	0.9	0.6
Italy	0.8	0.5	0.5
Spain	3.5	2.8	2.1
Japan	–0.2	1.1	0.6
United Kingdom	1.0	1.4	1.0
Canada	2.0	1.9	1.1
Other Advanced Economies	2.5	3.0	2.8
Emerging Market and Developing Economies	**4.5**	**4.5**	**3.8**
Emerging and Developing Asia	5.5	5.6	5.0
China	5.0	5.0	4.6
India	7.1	7.7	6.4
Emerging and Developing Europe	3.8	2.0	1.9
Russia	4.9	1.0	1.1
Latin America and the Caribbean	2.4	2.4	2.4
Brazil	3.4	2.3	2.4
Mexico	1.5	0.5	1.2
Middle East and Central Asia	3.1	3.7	0.7
Saudi Arabia	2.6	4.6	1.7
Sub-Saharan Africa	4.2	4.5	4.3
Nigeria	4.1	4.0	4.1
South Africa	0.5	1.1	1.1
World Consumer Prices	**5.8**	**4.1**	**4.7**
Advanced Economies	2.6	2.5	3.0
Emerging Market and Developing Economies	8.0	5.2	5.8
Sub-Saharan Africa (SSA)	18.3	12.5	8.8

Source: International Monetary Fund. World Economic Outlook (WEO): "Global Economy in Crosscurrents of War and Technology" July 2026.

II. DOMESTIC ECONOMY

2.1 Introduction

Liberia's real Gross Domestic Product (RGDP) growth projection for 2026 has been revised upwards by 0.4 percentage points to 5.5 percent compared with 5.1 percent in 2025. The improved outlook is largely driven by anticipated sustained investments in the primary sector, particularly the mining & panning subsector. Although growth in the mining & panning subsector shows signs of moderation, strong investment levels and expanded production capacity continue to support output. Growth in the manufacturing subsector has become increasingly significant, while the services sector continues to demonstrate robust performance.

Performance within the primary sector was mixed during the second quarter. The agriculture & fisheries subsector faced considerable challenges, as rubber, cocoa, and fisheries production recorded notable declines that highlight the persistent constraints affecting smallholder farmers. In contrast, crude palm oil (CPO) production expanded sharply by more than onefold during the reviewed period. Within the mining & panning subsector, a 12.0 percent increase in iron ore production offset declines in diamond and gold output. Diamond production fell by more than half, highlighting increased competition from synthetic diamonds as well as perennial structural constraints. Similarly, gold production declined by 9.0 percent, largely due to weaker production from artisanal miners.

The secondary sector recorded mixed results during the period. Beverage production expanded by 5.4 percent, supported mainly by improved availability of raw materials and inventory replenishment ahead of the Independence Day celebrations, while cement production contracted by 2.8 percent, primarily reflecting reduced construction activity during the rainy season.

The services sector remained positive during the quarter as electricity generation increased by 3.6 percent, supported by improvements in grid infrastructure, expanded access to electricity, ongoing energy-sector investments, and reduced technical losses. These developments contributed to enhanced reliability of electricity supply across both urban and peri-urban areas. Activities within the transport and communications subsectors also increased during the quarter. Vessel traffic across the country's four ports increased to 173 in quarter two, from 161 in the first quarter of 2026, reflecting an increase of 12 vessels or 7.5 percent. Similarly, Summer Dead Weight (SDWT) increased by approximately 1.79 million (24.7%). In the telecommunications sector, international calls (both inbound and outbound) rose by 3.4 percent and 10.9 percent, respectively, driven mainly by increased communication between Liberians at home and in the diaspora.

Projection for 2026

Growth in the primary sector (agriculture & fisheries, forestry and mining & panning subsectors) is expected to moderate by 6.8 percent in 2026, from 7.4 percent in 2025. The decline is largely driven by a decline in the agriculture and fisheries sub-sector, which is expected to moderate by 1.3 percent compared to 3.1 percent growth recorded in 2025. However, crude palm oil production is expected to experience significant gains. The mining & panning sub-sector, while anticipated to moderate, continued to show robust growth of 16.6

percent, down slightly from 17.0 percent in 2025. The strong performance of the mining & panning subsector reflects increased iron ore output, supported by capacity expansions and sustained Asian demand.

The secondary sector is poised for a significant recovery, with growth projected to reach 5.7 percent in 2026, from the 2.8 percent contraction in 2025, signaling a surge in the production of key commodities like cement and beverages. Similarly, the tertiary sector is expected to see a modest increase, rising to 3.7 percent compared to 3.3 percent in the previous year, reflecting improved performance in trade and hospitality, government services, construction-related activities, and electricity and water services.

Outlook for 2027

Real GDP growth is projected to moderate to 5.1 percent. This marginal moderation of 0.4 percentage points largely reflects a base effect from the mining & panning subsector. Consequently, the mining & panning subsector is forecast to settle at 11.7 percent while the agriculture & fisheries subsector is expected to improve to 2.5 percent. Furthermore, manufacturing and services sectors are expected to register growth. However, the outlook remains subject to significant downside risks, stemming from external environment, including ongoing geopolitical tensions in the Middle East and Eastern Europe, escalating global trade tariffs, and tighter international financial conditions.

Table 2.1: Real Sector Output
(2023-2027)

	2023	2024	2025	2026	2027
Growth of real GDP	4.6	4.0	5.1	5.5	5.1
Agriculture & fisheries	0.8	4.1	3.1	1.3	2.5
Forestry	1.2	1.1	1.2	1.2	1.2
Mining & panning	5.7	2.1	17.0	16.6	11.1
Manufacturing	9.8	7.1	(2.8)	5.7	5.9
Services	7.1	5.0	3.3	3.7	4.0

Source*: IMF and the Liberian Authorities*

2.2 Sectoral Review

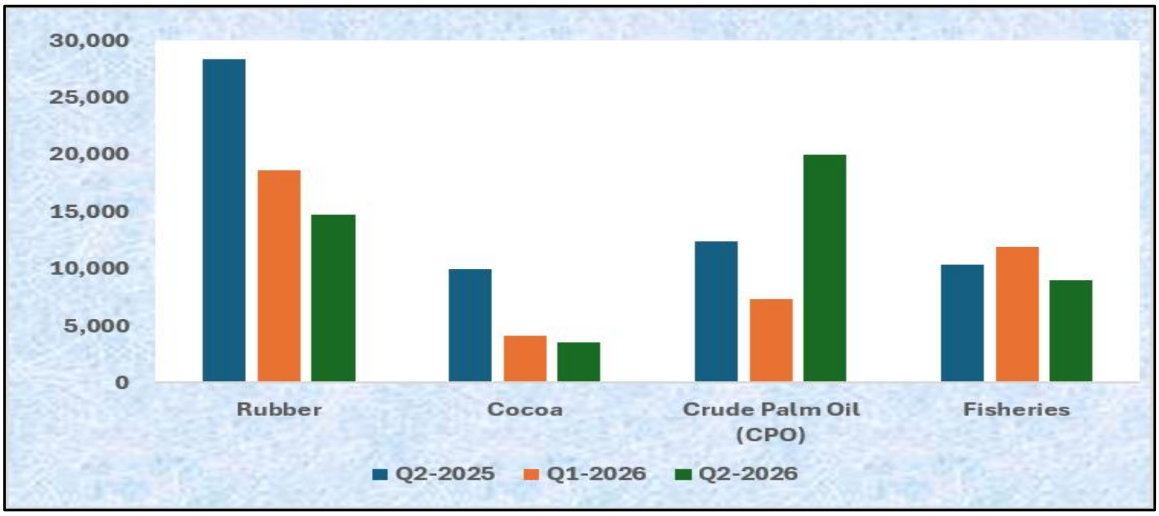
2.2.1 Agriculture and Forestry

Table 2.2: Key Agricultural Production
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Rubber	Mt	28,372	18,645	14,765
Cocoa	Mt	9,955	4,175	3,525
Crude Palm Oil (CPO)	Mt	12,409	7,353	19,969
Fisheries	Tons	10,401	11,885	8,955

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA) Projections. + Revised*

Chart 2.1: Key Agricultural Production
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)



*Source: **Ministry of Commerce & Industry (MOCI); Liberia Agricultural Commodities Regulatory Authority (LACRA); Forestry Development Authority (FDA).** *Projections + Revised*

a. Rubber

Rubber output declined during the second quarter, falling by 20.8 percent to 14,765 metric tons, from 18,645 metric tons in the first quarter of 2026. The decline was attributed to slower processing activities as a result of seasonal and weather-related effects. On a year-on-year basis, rubber output fell by 48.0 percent, reflecting weaker production performance during the period.

b. Cocoa

Cocoa production declined by 15.6 percent to 3,525 metric tons in the second quarter of 2026, from 4,175 metric tons recorded in the first quarter of 2026. The decline was attributed primarily to adverse weather conditions. Compared with the corresponding period of the previous year, cocoa output decreased by 64.6 percent.

a. Crude Palm Oil (CPO)

Crude palm oil (CPO) production more than doubled to 19,969 metric tons compared with 7,353 metric tons recorded in the previous quarter. The strong performance was primarily driven by higher harvests from smallholder farmers. On a year-on-year basis, CPO production expanded by an estimated 60.9 percent compared with the corresponding quarter of 2025.

b. Fisheries

Fisheries production declined by 24.7 percent to 8,955 metric tons in the second quarter of 2026, from 11,885 metric tons produced in the first quarter. This decrease was primarily due to reduced fish harvests of the rainy season, which disrupted fishing activities and led to lower catch volumes. However, when compared to the same quarter in 2025, fisheries production showed a decrease of 13.9 percent.

2.2.2 Industrial Production

2.2.2.1 Mining (Gold, Diamond, and Iron Ore)

i. Gold

Gold output decreased by 9.0 percent to 102,297 ounces during the quarter under review, from 112,410 ounces produced in the first quarter of 2026. The decline was primarily driven by lower output reported by artisanal mining operations. Year-on-year, gold output decreased by 8.0 percent.

ii. **Diamond**

Diamond production decreased by more than half to 3,858 carats during the quarter compared with 9,322 carats produced in the previous quarter. The sharp decline reflected increased competition from synthetic diamond production as well as persistent structural challenges affecting the subsector. However, on a year-on-year basis, diamond output also fell significantly by 54.5 percent when compared with the corresponding quarter of 2025.

iii. **Iron Ore**

During the reviewed quarter, iron ore production increased by 12.0 percent to 7.4 million metric tons, from 6.6 million metric tons at the end of quarter one 2026. This growth was largely attributed to greater output generated by the newly commissioned production facilities and strong demand in Asian markets. Year-on-year, production surged by more than one hundred percent compared with the corresponding quarter of 2025.

2.2.2.2 Manufacturing

i. Cement

Cement production in the reviewed quarter decreased by 2.8 percent to 248,125 metric tons, from 255,372 metric tons in the first quarter of 2026. This decline was mainly underpinned by operational constraints induced by the rainy season on construction works. Nevertheless, cement production increased by 39.9 percent when compared with the same quarter of 2025.

ii. Beverages

Total beverage production, comprising both alcoholic and non-alcoholic, increased by 5.4 percent, reaching 11.8 million liters during the reporting period, from 11.2 million liters in the previous quarter. The growth was largely due to increase level of manufactured beverages required for stock replenishment and goods needed to meet rising demand. Annually, beverage output increased by 5.5 percent. The disaggregation of total beverage production for the quarter shows 43.2 percent of total production is alcoholic drinks, while non-alcoholic beverages accounted for 56.8 percent. This indicates a strong market preference for non-alcoholic beverages during the reviewed period.

iii. **Soap**

Production of soap during the reporting quarter recorded a 28.8 percent increase, to 357,071 kilograms, compared to the previous quarter's output of 290,860 kilograms. The positive performance was largely driven by improved availability of raw materials, which facilitated production processes. Additionally, the depletion of existing inventories prompted manufacturers to ramp up production to replenish low stock levels. Soap production surged by 53.7 percent compared to the same quarter in 2025.

iv. Paint (Oil and Water)

Total paint production (including oil-based and water-based paints) expanded by 9.7 percent to 125,421 gallons, compared to 114,288 gallons produced in the previous quarter. This increase was primarily attributed to the infrastructure repairs made to restore production capacity and enhanced operational efficiency following a fire incident at one of the production plants in the prior quarter. However, when compared to the same quarter in 2025, paint production declined by 42.3 percent. In terms of the breakdown, oil paint constituted 49.5 percent of the total output, while water paint accounted for 50.5 percent.

v. Varnish

Varnish production decreased by 14.8 percent in the quarter, totaling 14,197 gallons, from a revised 16,699 gallons produced in the previous quarter. This decline was mainly due to reduced construction activity in the rainy season, which led to a lower demand for paint-related products and consequently affected production levels. However, when compared to the same quarter of the previous year, varnish production increased by more than onefold.

vi. Zinc

Zinc production fell by 22.4 percent in the second quarter of 2026, totaling 32,821 pieces, from 42,276 pieces produced in the previous quarter. This decline was primarily due to high inventory accumulation, which reduced the need for additional production. Additionally, the rainy season negatively impacted construction-related activities and demand. On an annual basis, zinc production decreased by 11.0 percent.

vii. Steel

Steel production expanded by 16.7 percent, amounting to 14,901 metric tons, up from 12,769 metric tons in the previous quarter. This increase was mainly due to increased availability of raw materials, which facilitated higher production levels and boosted manufacturing activity. Compared to the same period last year, steel production saw a significant rise of more than half.

viii. Plastic Chairs

Plastic chair production increased by 15.0 percent to 55,745 pieces, compared to the preceding quarter. The increase was mainly driven by heightened production activities and stronger domestic demand ahead of the July 26, 2026, Independence Day celebration. Compared to the corresponding period of 2025, plastic chair production grew by 83.2 percent.

ix. Poly tanks

Poly tanks production increased by 7.0 percent to 322 pieces from 301 pieces produced in the preceding quarter. The increase was primarily driven by stronger domestic demand, which supported a higher level of production during the period. When annualized, poly tank output decreased by 35.1 percent.

x. Pipes

Pipe production (both water and sewage) increased by 15.0 percent to 100,747 pieces in the second quarter, compared with 87,606 pieces produced in the preceding quarter. The increase was mainly attributed to stock replenishment and increased production to meet anticipated market demand. On an annualized basis, pipes output expanded by 32.1 percent.

xi. Manoline Hair Grease

Manoline hair grease production increased by 38.6 percent to 3,318 kilograms, from 2,394 kilograms produced in the preceding quarter. The increase was mainly attributed to stock replenishment and improved availability of raw materials, which supported production. On an annualized basis, manoline hair grease production decreased by 14.1 percent.

xii. Thinner

Thinner production slightly increased by 1.4 percent in the second quarter, reaching 11,200 gallons, up from a revised 11,047 gallons produced in the previous quarter. This increase was mainly due to inventory buildup via stock replenishment in anticipation of market demand during the rainy season. When compared to the same quarter in 2025, thinner production recorded substantial growth by more than onefold.

xiii. Chlorox

Chlorox output for the quarter decreased by 5.0 percent, totaling 1.7 million liters from 1.8 million liters produced in the previous quarter. This decline was primarily due to reduced exports of commodities to neighboring countries, which led to lower demand. However, the Chlorox output increased by 45.2 percent, year-on-year.

xiv. Rubbing Alcohol

Production of rubbing alcohol fell by 9.6 percent in the second quarter, with a total of 441,288 liters produced, compared to 488,213 liters in the previous quarter. The decline was mainly driven by reduced exports to neighboring countries, which led to a decrease in demand and production. However, the output of rubbing alcohol increased by 44.6 percent, year-on-year.

xvi. Finished Water

During the quarter under review, water production reached 240.2 million gallons, representing an estimated 6.9 percent decrease from the 256.1 million gallons produced in the previous quarter. This reduction in production was primarily driven by the rehabilitation of production facilities and infrastructure upgrade work. Similarly, compared to the same quarter in 2025, finished water production declined by 36.9 percent.

xvii. Mineral Water

Mineral water production recorded a notable increase during the second quarter, by 32.0 percent to a revised total of 1,525,349 liters, up from 1,155,745 liters produced in the previous quarter. This growth was driven mainly by the entry of a new producer, heightened consumer demand, and increased production aimed at replenishing inventories. Additionally, the onset of the rainy season improved groundwater recharge, which further supported the availability of water and facilitated higher production. Similarly, when compared to the same quarter in 2025, mineral water production expanded by 19.5 percent.

Table 2.3: Key Industrial Output
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Gold	Ounce	111,251	112,410	102,297
Diamond	Carat	8,473	9,322	3,858
Iron Ore	Mt.	3,627,000	6,655,000	7,453,000
Cement	Mt.	177,323	255,372	248,125
Spirits	Litre	708,268	729,130	639,599
Wine	Litre	60,000	41,664	10,400
Beer	Litre	1,538,107	1,647,446	2,014,326*
Stout	Litre	1,942,626	2,053,070	2,423,766
Malta	Litre	318,210	304,104	287,298
Soft Drinks	Litre	6,653,610	6,417,418	6,394,869
Oil Paint	Gal.	120,434	52,348	62,146
Water Paint	Gal.	96,795	61,940	63,275
Varnish	Gal.	7,018	16,669	14,197
Zinc	Pcs	36,879	42,276	32,821
Steel	Mt	9,386	12,769	14,901
Chairs	Pcs	30,429	48,474	55,745
Poly tanks	Pcs	496	301	322
Pipes	Pcs	76,237	87,606	100,747
Manoline Hair Grease	Kg	3,864	2,394	3,318
Thinner	Gal	4,063	11,047	11,200
Rubbing Alcohol	Litre	305,234	488,213	441,288
Soap	Kg	232,256	290,860	357,071
Chlorox	Litre	1,179,028	1,802,269	1,711,789
Candle	Kg	41,496	48,500	46,841
Mattresses	Pcs.	39,225	38,141	46,298
Finished water	Gal.	492,879,803	256,123,573	240,158,815
Mineral Water	Liter	1,276,538	1,155,745	1,525,349
Electricity	kW	169,360,000	163,765,940	169,701,903

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation *Projections + Revised*

2.3 Services

2.3.1 Consumption of Petroleum Products

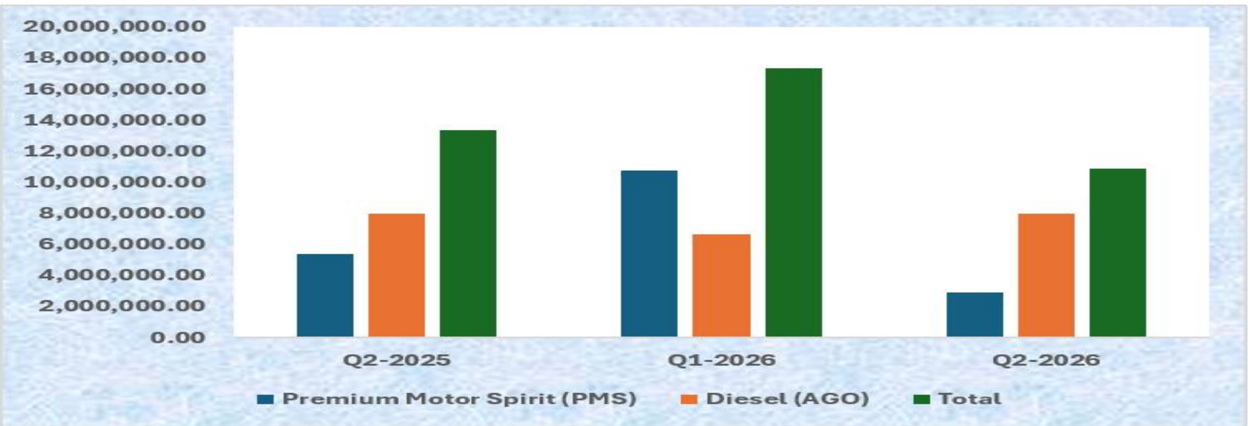
The consumption of petroleum products, specifically Premium Motor Spirit (PMS) and Diesel or Automotive Gas Oil (AGO), decreased by 33.7 percent in the second quarter of 2026. Total consumption dropped to 15.1 million gallons from the revised 22.8 million gallons in the previous quarter. The decrease in consumption of petroleum products was linked to an extension and stabilization of electricity supply. Compared to the same period in 2025, the consumption of petroleum products also fell by 13.3 percent. A breakdown of the total consumption revealed that PMS accounted for 42.7 percent, while AGO made up the remaining 57.3 percent.

Table 2.4: Consumption of Petroleum Products
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Premium Motor Spirit (PMS)	Gal.	5,346,697.6	13,715,892.8+	6,447,231.9
Diesel (AGO)	Gal.	7,981,919.8	9,056,111.8+	8,660,655.2
Total	Gal.	**13,328,617.4**	**22,772,004.6+**	**15,107,887.1**

Source: Liberia Petroleum Refining Company (LPRC) +Revised

Chart 2.2: Consumption of Petroleum Products
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)



Source: Liberia Petroleum Refining Company (LPRC)

2.3.2 Seaport Developments

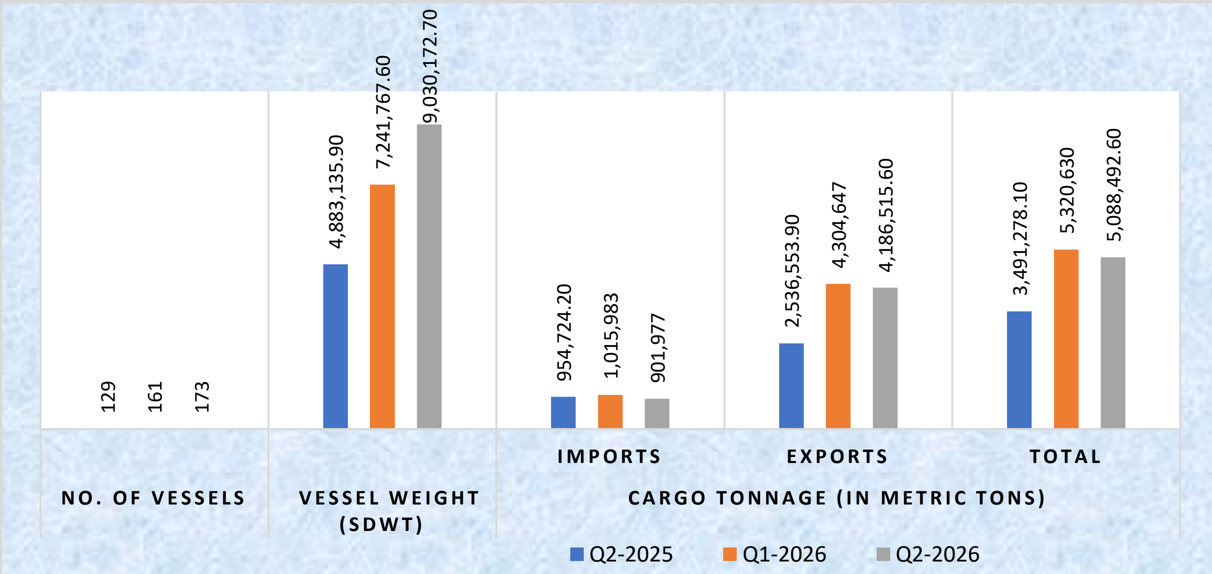
In the second quarter of 2026, the number of vessels docked at Liberia's four major ports rose by 7.5 percent to 173 vessels, with a combined summer deadweight of 9.0 million tons from 161 vessels and 7.2 million tons in the first quarter of 2026. The distribution of vessels was as follows: Monrovia 80 vessels (46.2 percent), Buchanan 76 (43.9 percent), Harper 9 (5.2 percent), and Greenville 8 (4.6 percent). Compared to the corresponding quarter in 2025, the number of vessels increased by 34.1 percent. In terms of cargo tonnage, imports comprised 17.7 percent, while exports accounted for 82.3 percent (see Table 2.5).

Table 2.5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q2-2025	129	4,883,135.9	954,724.2	2,536,553.9	3,491,278.1
Q1-2026	161	7,241,767.6	1,015,983	4,304,647	5,320,630
Q2-2026	173	9,030,172.7	901,977	4,186,515.6	5,088,492.6

*Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons *Estimates +Revised*

Chart 2.3: Vessel Traffic
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)



Source: National Port Authority (NPA); SDWT = Summer Dead Weight Tons & Number of Vessels

2.3.3 Electric Power Developments

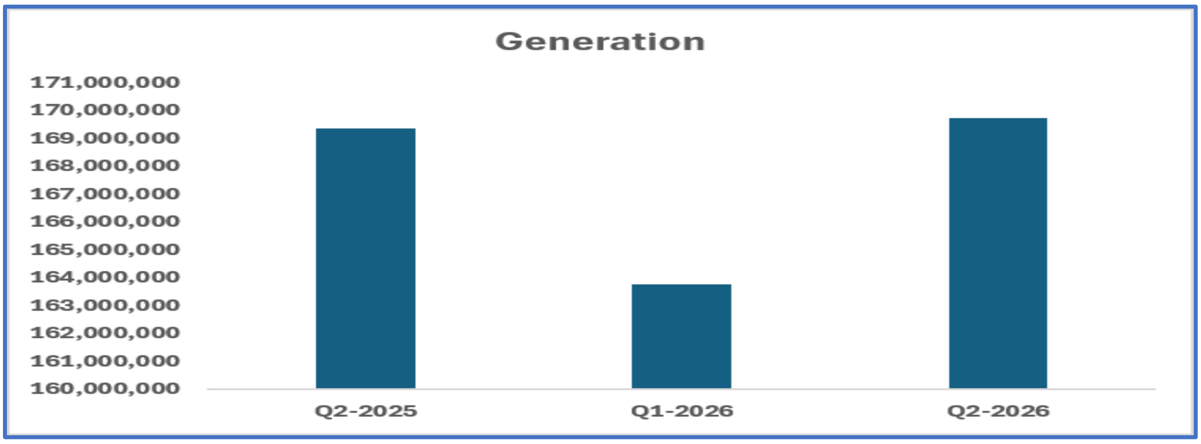
Domestic energy output expanded by 3.6 percent to 169.7 million kilowatt-hours from 163.7 million kilowatt-hours recorded in the previous quarter. The growth was primarily driven by improved electricity generation and enhanced distribution efficiency, both of which contributed to a higher energy output. Year-on-year, electric power generation increased slightly by 0.2 percent.

Table 2.6: Electric Power Developments
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)
(in Kilowatts)

	Unit	Service	Generation
Q2-2025	kW	Electricity	169,360,000
Q1-2026	kW	Electricity	163,765,940
Q2-2026	kW	Electricity	169,701,903

Source: Liberia Electricity Corporation

Chart 2.4: Electricity Generation
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)
(In Millions of kilowatts)



Source: Liberia Electricity Corporation

2.3.4 Hotel Service

Hotel occupancy by room nights/guests, (as applicable) declined sharply by 35.5 percent during the second quarter of 2026, compared to the preceding quarter. The contributing factors to the decline are reduced business and leisure travel activities, fewer conferences, workshops, and special events, as well as the seasonal effects of the rainy season, which often dampen travel demand and tourism-related activities in Liberia. Additionally, the effect of the rainy season exerts economic pressures on the domestic economy by lowering travel and spending by both domestic and international travelers and the contraction in hotel demand during the quarter. Compared with the corresponding quarter of 2025, hotel occupancy decreased substantially by 55.0 percent.

2.3.5 Communication

2.3.5.1 Inbound Domestic Calls

Domestic calls declined slightly by 1.4 percent in the second quarter of 2026, dropping to 72.7 million minutes from 73.7 million minutes in the previous quarter. This marginal decrease was primarily attributed to a reduction in domestic voice traffic, as consumers increasingly desired internet-based communication platforms and messaging applications during the reporting period. Compared to the same quarter in 2025, inbound domestic calls fell by 17.8 percent.

2.3.5.2 Outbound Domestic Calls

Outbound domestic calls modestly declined by 0.4 percent in the second quarter of 2026, totaling 72.5 million minutes, from 72.8 million minutes in the previous quarter. This decrease was largely attributed to changing communication patterns and increased usage of alternative mobile applications for voice and messaging services. Compared to the same period last year, outbound domestic calls dropped by 17.0 percent.

2.3.5.3 Inbound International Calls

Inbound international call minutes rose by 3.4 percent in the second quarter of 2026, reaching a total of 4.1 million minutes, compared to 3.9 million minutes in the previous quarter. This heightened increase was mainly fueled by desired connection of diaspora residents to domestic residents during the festive season. However, compared to the same quarter in 2025, inbound international calls decreased by 26.4 percent, dropping from 5.5 million minutes to 4.1 million minutes.

2.3.5.4 Outbound International Calls

Outbound international calls increased by 10.9 percent in the second quarter of 2026, rising to 5.6 million minutes, up from 5.1 million minutes recorded in the first quarter of 2026. This growth was primarily driven by a rise in international business interactions, personal communications, and cross-border engagements during the quarter. When compared to the same quarter in 2025, outbound international calls increased by 76.6 percent.

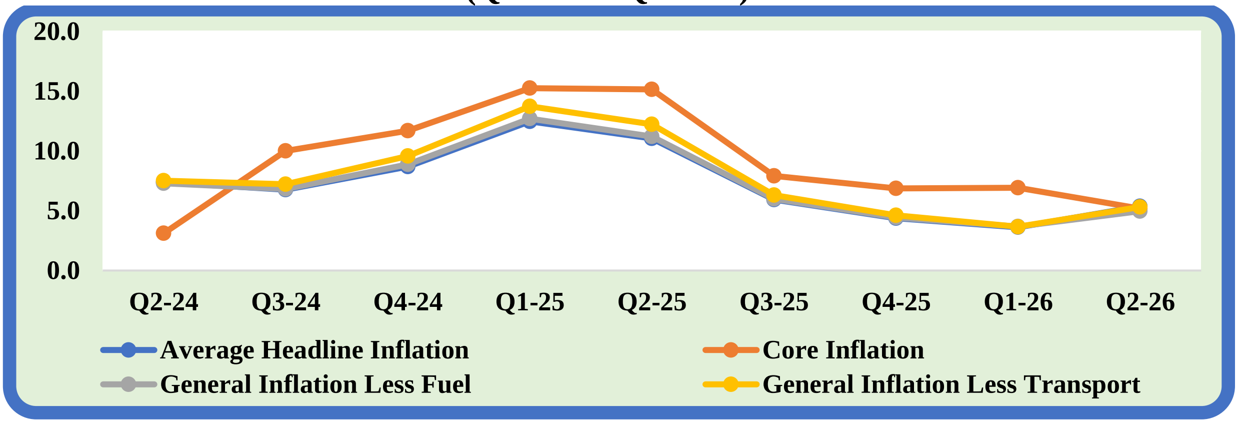
2.4 Price Developments

2.4.1 Domestic Price Developments

Inflationary pressures increased moderately during the second quarter of 2026, with average headline inflation rising to 5.4 percent, from 3.6 percent in the first quarter of 2026. The increase in headline inflation during the quarter was largely supply-driven, reflecting renewed pressures from imported food and transport-related costs spurred by heightened geopolitical tension. Notwithstanding, relative to the second quarter of 2025, headline inflation declined by 5.7 percentage points, from 11.1 percent.

Core inflation[1] declined to 5.2 percent in the second quarter of 2026, from 6.9 percent in the preceding quarter. The moderation in core inflation was consistent with the continued effects of easing price pressures across several non-food components supported by relative exchange-rate stability. Nevertheless, price rigidities remained evident in selected service categories, including restaurants and hotels, housing and utilities, health services, and miscellaneous goods and services. Compared to the corresponding quarter of 2025, core inflation fell by 10.0 percentage points, from 15.2 percent.

Chart 2.5: Headline and Core Inflations
(Q2-2024 – Q2-2026)



Source: CBL & LISGIS, Monrovia, Liberia

2.4.2 Inflation by Group

In the second quarter of 2026, developments in the consumer basket varied compared to the previous quarter. Headline inflation increased, particularly in food, non-alcoholic beverages, and transport groups. However, inflation remained negative in most other groups, supported by

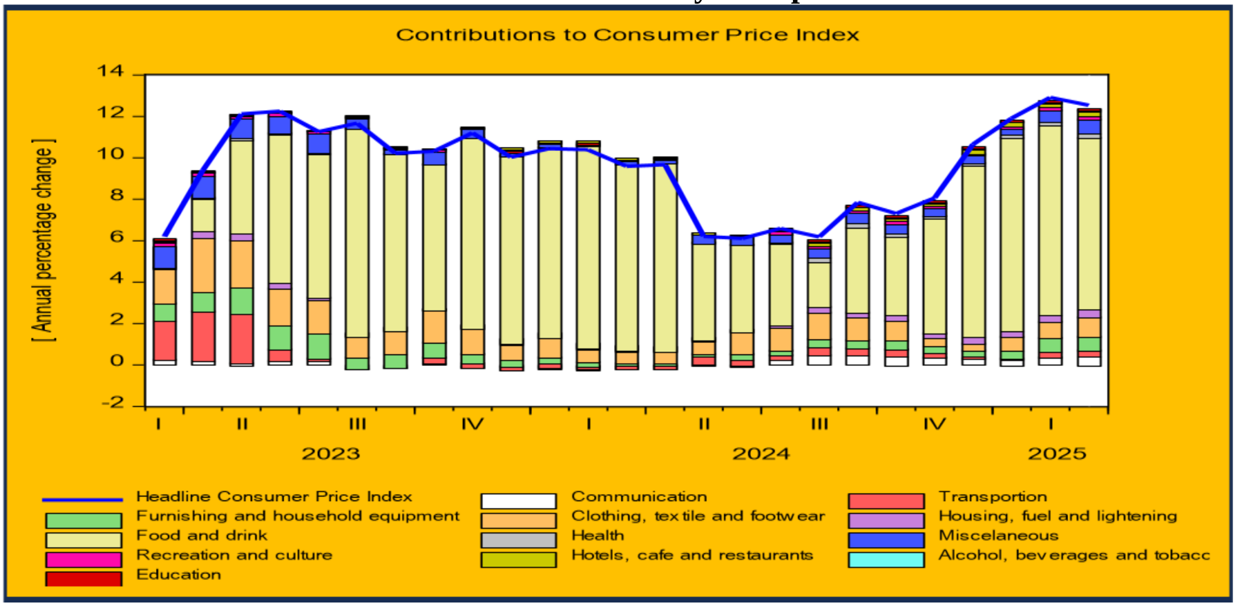
[1] Measured as the general consumer price index excluding food and transport.

relative exchange rate stability and subdued demand pressures in some segments of the economy.

Food and non-alcoholic beverage inflation surged by 6.6 percentage points to 4.5 percent in the second quarter of 2026, from a negative 2.1 percent in the previous quarter. This rise was mainly due to higher prices for imported food items, increased transportation costs, and seasonal supply issues related to the rainy season. However, compared to the same quarter in 2025, food inflation decreased by 2.4 percentage points from 6.9 percent, indicating lower year-on-year inflationary pressures.

Similarly, transport inflation increased significantly by 7.0 percentage points to 9.9 percent in the review quarter, up from 2.9 percent in the previous quarter and negative 0.1 percent a year earlier. This increase was primarily due to higher petroleum prices and transportation costs, which raised fares and logistics expenses, also indirectly pushing up food and commodity prices.

Chart 2.6: Inflation by Group

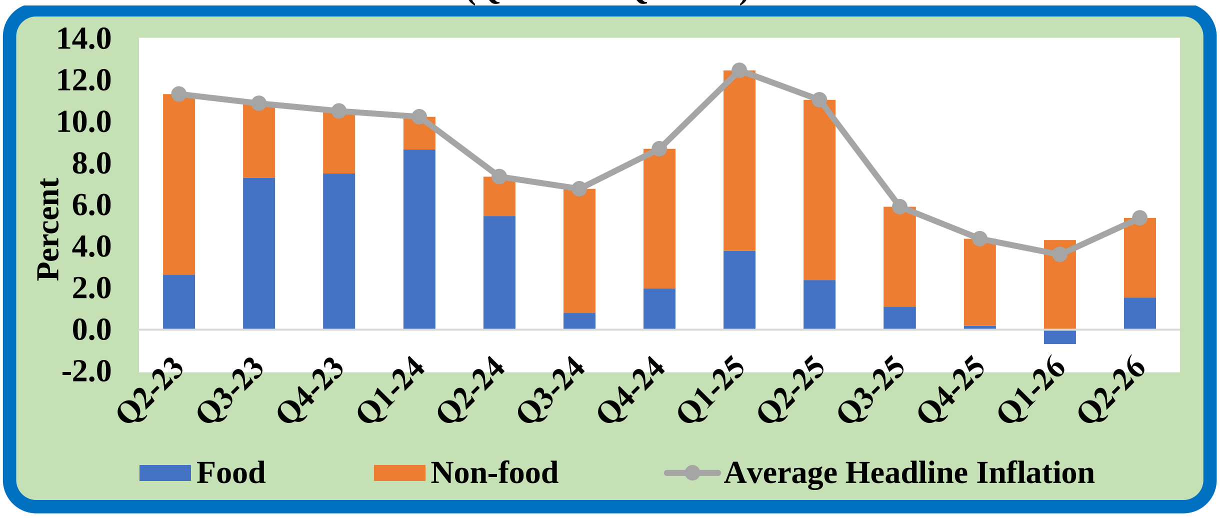


Source: CBL & LISGIS, Monrovia, Liberia

2.4.2.1 Contributions to Changes in CPI (%)

In the second quarter of 2026, the sources of domestic price pressures shifted, with food prices contributing more to headline inflation. Food and non-food components prices contributed 1.6 and 3.8 percentage points, respectively, to an average headline inflation of 5.4 percent. Nevertheless, food contribution remained 0.8 percentage points below the 2.4 percentage points recorded in the corresponding quarter of 2025. The contribution of non-food items to headline inflation decreased to 3.8 percentage points in quarter two 2026, from 4.3 percentage points in quarter one 2026. Compared to quarter two 2025, it fell by 4.9 percentage points from 8.7 percent, indicating a significant moderation in non-food price pressures and a key factor in the overall reduction of headline inflation.

Chart 2.7: Food, Non-food, and Headline Inflation (Q2-2024 – Q2-2026)



Source: CBL & LISGIS, Monrovia, Liberia

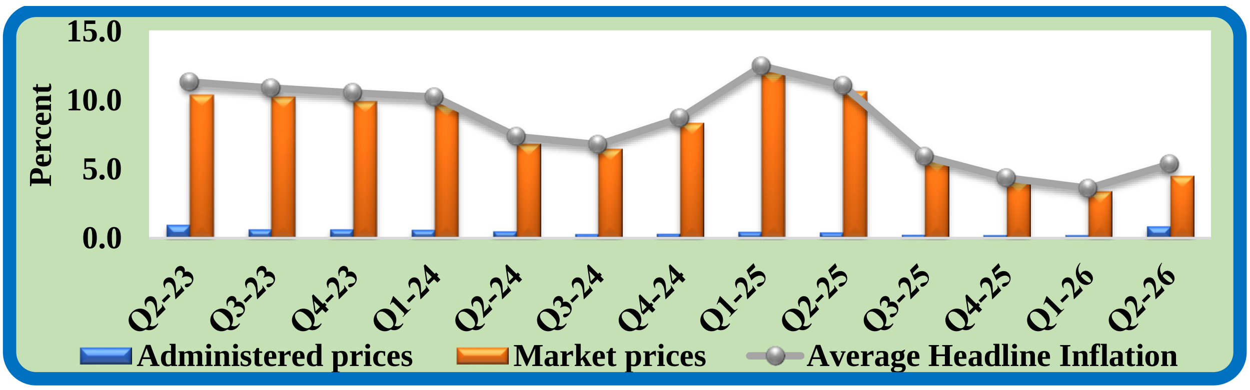
2.4.2.2 Administered and Market Prices

The breakdown of headline inflation into administered and market-price components showed that both categories contributed to the rise in consumer prices during the second quarter of 2026. Market-determined prices continued to be the main driver of inflation, but the contribution from administered prices increased significantly. Together, administered prices added 0.9 percentage points, while market prices contributed 4.5 percentage points to the average headline inflation rate of 5.4 percent for the quarter under review.

The higher contribution from administered prices was consistent with renewed cost pressures affecting fuel- and transport-sensitive goods and services during the quarter. Increases in international petroleum prices and related importation and distribution costs affected domestically regulated petroleum prices, transportation charges, electricity-generation costs, and other administered services.

Overall, the administered and market-price decomposition indicates that second-quarter inflation was driven primarily by market-determined prices, with administered prices playing a growing but still secondary role. The quarterly increase was mainly consistent with supply-side and external cost pressures rather than a broad-based strengthening of domestic demand.

Chart 2.8 Administered and Market Prices



Source: CBL & LISGIS, Monrovia, Liberia

2.4.2.3 Inflation Outlook

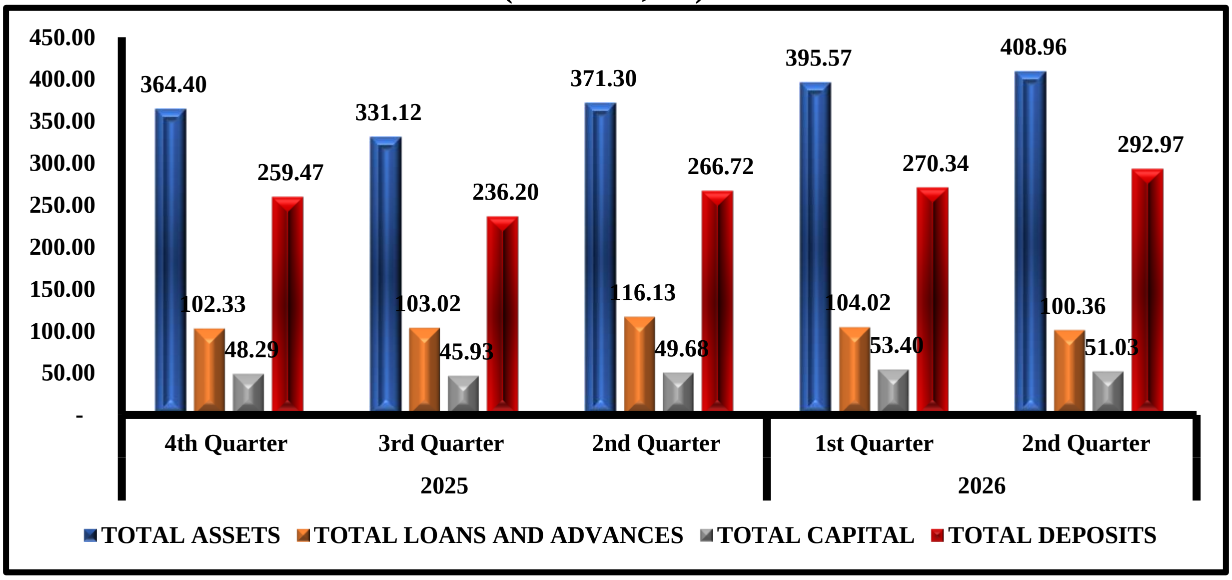
Inflation in Liberia is projected to remain within the Central Bank's single-digit target range in the third quarter of 2026. The outlook for the rest of the year shows that headline inflation is expected to further moderate due to several factors, including a decline in core inflation, exchange rate stability, stronger international reserves, prudent monetary policy implementation, and lower non-food prices. Despite the increase in headline inflation to 5.4 percent in the second quarter, up from 3.6 percent, indicates that short-term inflation is sensitive to supply-side factors, especially in food and transport major group items in the harmonized consumer price index basket. There are risks that could push inflation higher, including rising international food and petroleum prices, geopolitical tensions, global supply chain disruptions, and increased shipping costs. Domestically, seasonal food supply constraints and higher public transportation costs may further intensify inflationary pressures.

III. MONETARY DEVELOPMENTS

3.1 Overview

The banking sector experienced increases in total assets and deposits, while total loans and advances and total capital declined at end-June 2026, compared with the end-March 2026. The sector also reported a net profit after tax of L$6.45 billion during the second quarter. Total assets increased by 3.4 percent to L$408.96 billion, from L$395.57 billion recorded at end-March 2026. In contrast, total loans and advances decreased by 3.5 percent to L$100.36 billion, from L$104.02 billion in the preceding quarter. Similarly, total capital declined by 4.5 percent to L$51.03 billion, from L$53.40 billion, while total deposits increased by 8.4 percent to L$292.97 billion, from L$270.34 billion in the first quarter of 2026. On a year-on-year basis, the banking sector recorded increases in total assets, total capital, and total deposits, while total loans and advances declined.

Chart 3.1: Key Balance Sheet Items
(Q2-2025 – Q2-2026)
(In Billion, L$)



3.2 Banking Sector Soundness

The banking system remained adequately capitalized during the second quarter of 2026. At end-June 2026, the industry's total capital stood at L$51.03 billion, representing a 4.5 percent decline from L$53.40 billion recorded at end-March 2026. However, on a year-on-year basis, total capital increased by 2.7 percent from L$49.68 billion recorded at end-June 2025.

At end-June 2026, all nine commercial banks reported total capital above the minimum regulatory requirement of US$10 million. The Capital Adequacy Ratio (CAR) for eight banks leveled above the minimum regulatory requirement of 10.0 percent. The industry-wide CAR stood at 38.20 percent at end-June 2026, compared with 39.28 percent at end-March 2026, representing a decline of 1.08 percentage points during the quarter. Despite the quarterly decline, the industry's CAR remained markedly above the regulatory minimum. On a year-on-year basis, the CAR increased by 2.38 percentage points from 35.82 percent recorded at end-June 2025.

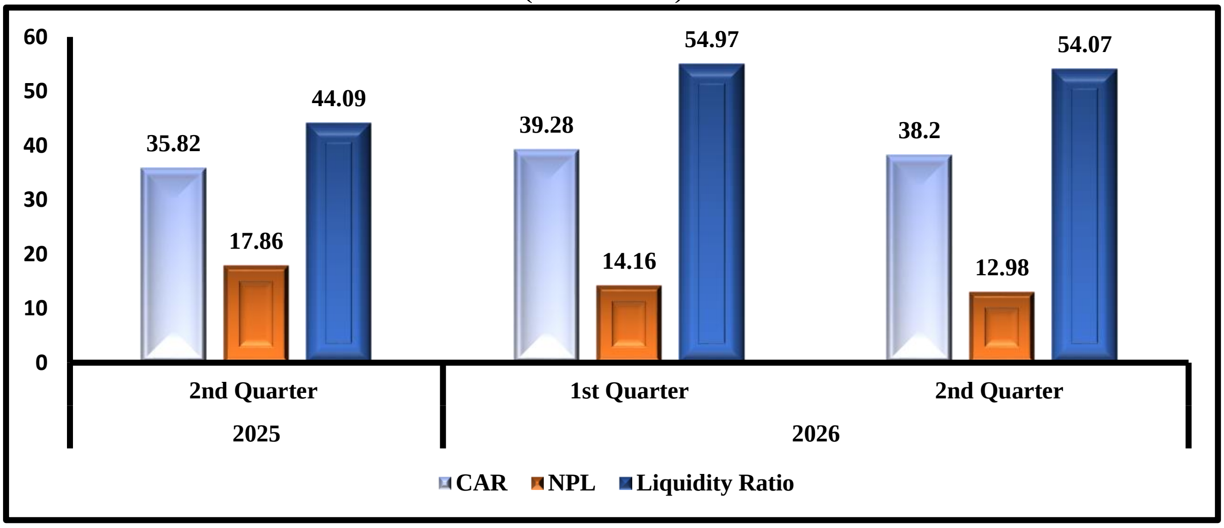
Total loans and advances declined during the second quarter of 2026. At end-June 2026, total loans and advances stood at L$100.36 billion, representing a 3.5 percent decrease from L$104.02 billion recorded at end-March 2026. On a year-on-year basis, total loans and advances declined by 13.6 percent from L$116.13 billion recorded at end-June 2025.

Non-performing loans (NPLs) remained a major challenge for the banking sector, although the industry's NPL ratio improved relative to the corresponding period of 2025. Of the nine commercial banks operating in the sector, four reported NPL ratios below the regulatory threshold of 10.0 percent. The industry's total NPL ratio stood at 12.98 percent at end-June 2026, compared with 14.16 percent at end-March 2026, representing an improvement of 1.18 percentage points. On a year-on-year basis, the NPL ratio declined by 4.88 percentage points from 17.86 percent recorded at end-June 2025.

The banking sector's total assets increased to L$408.96 billion at end-June 2026, from L$395.57 billion at end-March 2026, representing a quarterly increase of 3.4 percent. The increase in total assets was mainly driven by increases in Accounts Receivable and Balances with Commercial Banks. On a year-on-year basis, total assets increased by 10.1 percent from L$371.30 billion recorded at end-June 2025. The annual expansion in total assets was largely attributed to increases in balances with the Central Bank and balances with commercial banks.

Total deposits also recorded strong growth during the review period. At end-June 2026, total deposits stood at L$292.97 billion, representing an 8.4 percent increase from L$270.34 billion recorded at end-March 2026. On a year-on-year basis, total deposits also increased by 9.8 percent from L$266.72 billion recorded at end-June 2025. The increase in deposits strengthened the banking sector's funding base and supported the expansion of its overall balance sheet.

Chart 3.2: Selected Banking Sector Soundness Indicators
(2nd Quarter 2025; 1st & 2nd Quarters 2026)
(In Percent)



3.3 Liquidity

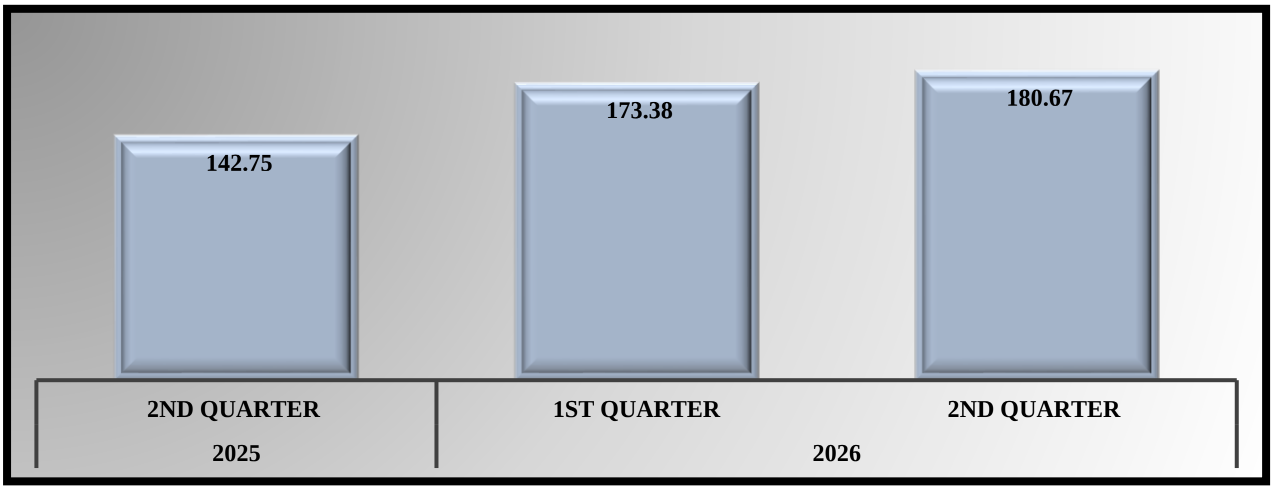
At end-June 2026, all nine commercial banks reported liquidity ratios above the regulatory minimum requirement of 15.0 percent. The industry's total liquid assets stood at L$180.67

billion, representing a 4.2 percent increase from L$173.38 billion recorded at end-March 2026. On a year-on-year basis, total liquid assets increased by 26.6 percent, from L$142.75 billion at end-June 2025.

The quarterly increase in liquid assets was driven by significant growth in Current Accounts with local banks which rose by 36.90 percent and 249.59 percent in Treasury bills Securities. Similarly, on an annual basis, growth in liquid assets was largely supported by increases in CBL Notes (361.61 percent), Checks for Clearing (70.80 percent), and Current Accounts with local banks (65.75 percent).

At end-June 2026, the banking system's liquidity ratio stood at 54.07 percent, representing a 0.90 percentage-point decline from 54.97 percent recorded at end-March 2026. Despite the quarterly decline, the industry's liquidity ratio remained significantly above the regulatory minimum of 15.0 percent. On a year-on-year basis, the liquidity ratio increased by 9.98 percentage points, from 44.09 percent at end-June 2025, indicating a substantial improvement in the sector's liquidity position.

Chart 3.3: Commercial Banks' Total Liquid Assets
(2nd Quarter 2025; 1st & 2nd Quarters 2026)
(In Billions, L$)



3.4 Profitability

The industry's gross operating income as end-June 2026 stood at L$17.33 billion, representing more than a one hundred percent increase compared to end-March 2026. Similarly, total net operating income before tax for the same period stood at L$7.07 billion. The disaggregation shows that net interest income accounted for 57.90 percent of total operating income, while non-interest income constituted 42.10 percent. Compared to the corresponding quarter a year ago, gross operating income decreased by 1.1 percent, but net income before tax recorded a 3.3 percent growth.

Total operating expenses for the quarter totaled L$9.37 billion, representing an increase of 115.90 percent from L$4.34 billion at end-March 2026 and 0.54 percent from L$9.32 billion in the corresponding quarter of 2025. Net profit after tax amounted to L$6.45 billion, increasing by 99.9 percent from the previous quarter but declining by 3.6 percent year-on-year. Consequently, the industry's Return on Equity (ROE), Return on Assets (ROA), and Net

Interest Margin (NIM) stood at 13.86 percent, 1.73 percent, and 5.15 percent, respectively.

3.5 Commercial Banks' Credit

Commercial banks’ credit to the economy at end June 2026 stood at L$100,355.1 million (9.7 percent of GDP), representing a 3.5 percent decline from L$104,018.6 million (9.9 percent of GDP) recorded at end-March 2026. The quarterly contraction in credit was mainly driven by declines in personal loans (-15.7 percent), other sectors (-16.5 percent), manufacturing (-13.8 percent), public corporations (-11.3 percent), services (-4.3 percent), and trade (-2.2 percent). These declines were partly offset by increased lending to agriculture (184.6 percent), extractive activities (68.4 percent), Government of Liberia (38.3 percent), oil and gas (6.2 percent), and construction (4.0 percent).

On a year-on-year basis, total commercial banks’ credit to the economy declined by 13.6 percent to L$100,355.1 million at end-June 2026, from L$116,128.8 million at end-June 2025. The year-on-year contraction was largely attributable to reduced lending to personal loans (-32.6 percent), services (-31.5 percent), construction (-30.7 percent), oil and gas (-35.3 percent), Government of Liberia (-16.4 percent), and trade (-3.3 percent). These declines were partly moderated by increased lending to public corporations (570.5 percent), extractive activities (59.1 percent), manufacturing (11.3 percent), agriculture (2.6 percent), and other sectors (0.7 percent).

Credit remained concentrated in a few major economic sectors. At end-June 2026, trade accounted for the largest share of total credit at 29.9 percent, followed by services (14.6 percent), other sectors (14.0 percent), personal loans (13.3 percent), manufacturing (6.5 percent), oil and gas (6.4 percent), agriculture (5.6 percent), and construction (5.1 percent). Public corporations accounted for 3.8 percent, while lending to the Government of Liberia and extractive activities each accounted for 0.4 percent. The sectoral composition indicates that commercial bank lending remained heavily concentrated in trade, services, other sectors, and personal loans.

Credit to the private sector remained the dominant component of total commercial bank credit, amounting to L$96,114.3 million at end-June 2026, representing 95.8 percent of total credit and 9.2 percent of GDP. This represented a 3.3 percent decline from L$99,402.1 million at end-March 2026 and a 16.5 percent contraction from L$115,074.5 million recorded at end-June 2025. The quarterly decline in private sector credit was consistent with the reductions recorded across several major sectors, particularly personal loans, other sectors, manufacturing, services, and trade.

The sectoral contributions to the 3.5 percent quarterly contraction in total commercial banks’ credit indicate that the decline was primarily associated with reductions in lending to personal loans, other sectors, manufacturing, public corporations, services, and trade. These negative movements were partly offset by increased lending to agriculture, extractive activities, the Government of Liberia, oil and gas, and construction (Chart 3.4).

Regarding currency composition in loan portfolio, US-dollar-denominated commercial bank loans declined by 2.7 percent during the second quarter of 2026, from US$526.06 million at end-March 2026 to US$511.95 million at end-June 2026. The decline was mainly driven sharp decline in lending to manufacturing (-11.1 percent), services (-7.1 percent), trade (-2.2 percent), personal loans (-14.6 percent), public corporations (-10.2 percent), and other sectors (-12.0

percent). These reductions were partly offset by increased US-dollar lending to agriculture (188.6 percent), extractive activities (70.9 percent), construction (1.5 percent), the Government of Liberia (40.1 percent), and oil and gas (7.2 percent). On a year-on-year basis, US-dollar-denominated credit declined by 6.0 percent, from US$544.50 million at end-June 2025 to US$511.95 million at end-June 2026. The decline was mainly reflected in lending to construction, services, personal loans, oil and gas, and the Government of Liberia. However, the contraction was partly moderated by increased lending to agriculture, extractive activities, manufacturing, trade, public corporations, and other sectors.

In contrast, Liberian-dollar-denominated loan amount increased marginally by 1.0 percent, from L$6,694.91 million at end-March 2026 to L$6,764.15 million at end-June 2026. The quarterly increase was largely driven by higher lending to construction (1,037.7 percent), services (36.0 percent), trade (7.4 percent), agriculture (166.1 percent), oil and gas (27.4 percent), and the Government of Liberia (18.1 percent). These increases were partly offset by significant declines in lending to manufacturing (-84.7 percent), other sectors (-51.0 percent), personal loans (-17.1 percent), and public corporations (-8.3 percent).

Table 3.1: Total Commercial Banks Loans (LRD & USD) by Economic Sectors (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of L$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	5,456.08	0.5	**1,966.24**	**0.2**	**5,595.49**	**0.5**	184.6	2.6
Extractive	227.69	0.0	**215.04**	**0.0**	**362.17**	**0.0**	68.4	59.1
Manufacturing	5,819.86	0.6	**7,516.87**	**0.7**	**6,475.99**	**0.6**	-13.8	11.3
Construction	7,330.77	0.7	**4,882.98**	**0.5**	**5,076.61**	**0.5**	4.0	-30.7
Services	21,408.51	2.0	**15,337.25**	**1.5**	**14,672.46**	**1.4**	-4.3	-31.5
Trade	31,059.38	3.0	**30,705.04**	**2.9**	**30,040.93**	**2.9**	-2.2	-3.3
Personal	19,842.78	1.9	**15,857.34**	**1.5**	**13,373.97**	**1.3**	-15.7	-32.6
Govt of Liberia	481.79	0.0	**291.01**	**0.0**	**402.56**	**0.0**	38.3	-16.4
Public Corporations	572.48	0.1	**4,325.44**	**0.4**	**3,838.22**	**0.4**	-11.3	570.5
Oil & Gas	9,932.91	1.0	**6,053.19**	**0.6**	**6,428.34**	**0.6**	6.2	-35.3
Others	13,996.57	1.3	**16,868.18**	**1.6**	**14,088.34**	**1.4**	-16.5	0.7
Total Credit	116,128.82	11.1	**104,018.58**	**9.9**	**100,355.09**	**9.7**	-3.5	-13.6
o/w Private Sector	115,074.55	11.0	**99,402.13**	**9.5**	**96,114.31**	**9.2**	-3.3	-16.5

Source: Central Bank of Liberia

Chart 3.4: Sectoral Contribution to the Quarterly Total Credit Growth Rate (June 2026)

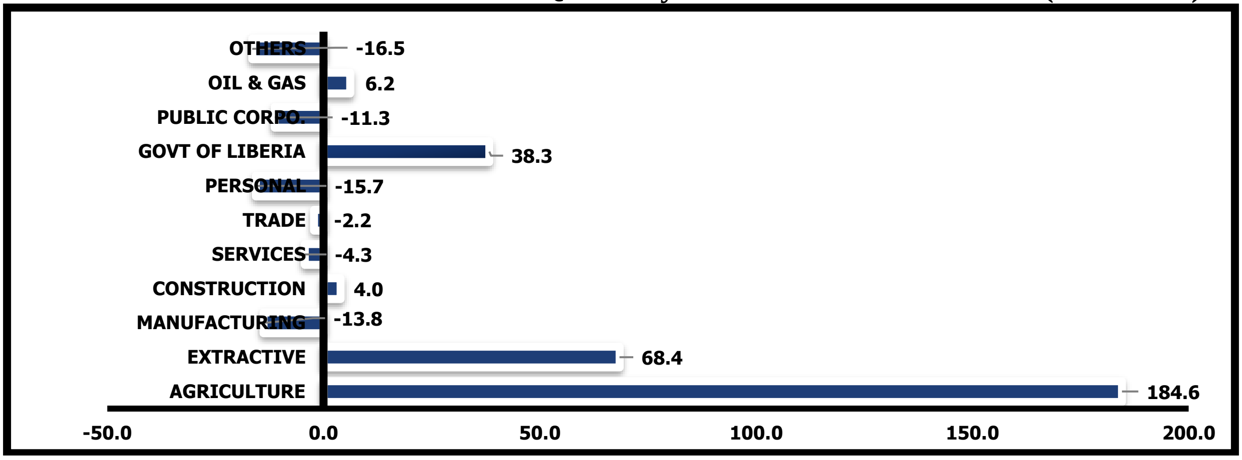


Table 3.2: Commercial Banks USD Loans by Economic Sectors (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of US$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	26.75	0.5	**10.28**	**0.2**	**29.68**	**0.5**	188.6	11.0
Extractive	1.12	0.0	**1.15**	**0.0**	**1.97**	**0.0**	70.9	75.7
Manufacturing	28.59	0.5	**39.68**	**0.7**	**35.28**	**0.6**	-11.1	23.4
Construction	36.11	0.7	**26.30**	**0.5**	**26.69**	**0.5**	1.5	-26.1
Services	98.96	1.9	**75.63**	**1.3**	**70.25**	**1.2**	-7.1	-29.0
Trade	137.16	2.6	**148.21**	**2.6**	**145.02**	**2.5**	-2.2	5.7
Personal	97.50	1.9	**84.62**	**1.5**	**72.24**	**1.3**	-14.6	-25.9
Govt of Liberia	2.38	0.0	**1.56**	**0.0**	**2.19**	**0.0**	40.1	-8.0
Public Corporations	2.83	0.1	**23.37**	**0.4**	**20.99**	**0.4**	-10.2	642.0
Oil & Gas	48.65	0.9	**32.35**	**0.6**	**34.69**	**0.6**	7.2	-28.7
Others	64.45	1.2	**82.89**	**1.5**	**72.95**	**1.3**	-12.0	13.2
Total Credit	544.50	10.4	**526.06**	**9.2**	**511.95**	**9.0**	-2.7	-6.0
o/w Private Sector	539.29	10.3	**501.13**	**8.8**	**488.77**	**8.6**	-2.5	-9.4

Source: Central Bank of Liberia

Table 3.3: Commercial Banks LRD Loans by Economic Sectors (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of L$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	74.33	0.0	**63.80**	**0.0**	**169.80**	**0.0**	166.1	128.4
Extractive	1.18	0.0	**1.46**	**0.0**	**1.56**	**0.0**	6.6	32.2
Manufacturing	239.32	0.0	**175.07**	**0.0**	**26.71**	**0.0**	-84.7	-88.8
Construction	67.17	0.0	**17.37**	**0.0**	**197.60**	**0.0**	1,037.7	194.2
Services	1,145.23	0.1	**1,345.80**	**0.1**	**1,830.13**	**0.2**	36.0	59.8
Trade	2,831.68	0.3	**3,284.97**	**0.3**	**3,528.56**	**0.3**	7.4	24.6
Personal	447.71	0.0	**201.73**	**0.0**	**167.24**	**0.0**	-17.1	-62.6
Govt of Liberia	1.52	0.0	**1.84**	**0.0**	**2.17**	**0.0**	18.1	42.6
Public Corporations	1.91	0.0	**1.53**	**0.0**	**1.40**	**0.0**	-8.3	-26.5
Oil & Gas	77.29	0.0	**68.43**	**0.0**	**87.17**	**0.0**	27.4	12.8
Others	880.65	0.1	**1,532.91**	**0.1**	**751.81**	**0.1**	-51.0	-14.6
Total Credit	5,767.98	0.6	**6,694.91**	**0.6**	**6,764.15**	**0.7**	1.0	17.3
o/w Private Sector	5,764.55	0.6	**6,691.53**	**0.6**	**6,760.58**	**0.7**	1.0	17.3

Source: Central Bank of Liberia

3.6 Interest Rate

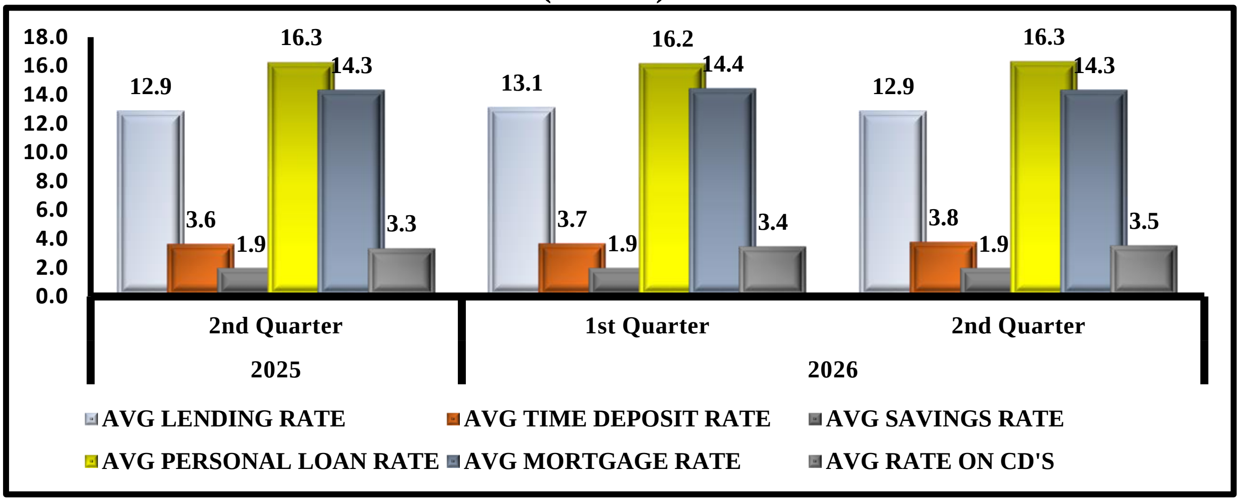
The averages of commercial banks' interest rates showed mixed trends during the second quarter of 2026 compared with the preceding quarter. The average lending rate declined by 20.0 basis points to 12.9 percent, from 13.1 percent in the first quarter of 2026. Similarly, the average interest rate on personal or household loans increased by 10.0 basis points to 16.3 percent, from 16.2 percent during the preceding quarter. The average mortgage rate, however, declined by 10.0 basis points to 14.3 percent, from 14.4 percent in the first quarter.

The average deposit rate on time deposits increased by 10.0 basis points to 3.8 percent, from 3.7 percent recorded in the first quarter of 2026, while the average savings rate remained unchanged at 1.9 percent. Similarly, the average rate on certificates of deposit (CDs) increased by 10.0 basis points to 3.5 percent, from 3.4 percent recorded in the preceding quarter. Overall, the decline in the average lending and mortgage rates, alongside increases in the average time deposit and CD rates, reflects mixed movements in commercial banks' lending and deposit rates during the review quarter.

On a year-on-year basis, the average lending rate remained unchanged at 12.9 percent compared with the second quarter of 2025. The average personal or household loan rate also remained unchanged at 16.3 percent, while the average mortgage rate remained unchanged at 14.3 percent. In contrast, the average time deposit rate increased from 3.6 percent to 3.8 percent, while the average rate on certificates of deposit increased from 3.3 percent to 3.5 percent. The average savings deposit rate remained unchanged at 1.9 percent.

The spread between the average lending rate and the savings rate stood at 11.0 percentage points at end-June 2026, compared with 11.2 percentage points at end-March 2026 and 11.0 percentage points at end-June 2025. The marginal narrowing of the spread during the quarter reflected the decline in the average lending rate from 13.1 percent to 12.9 percent, while the average savings deposit rate remained unchanged at 1.9 percent.

Chart 3.5: Commercial Banks' Interest Rates*
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(Percent)



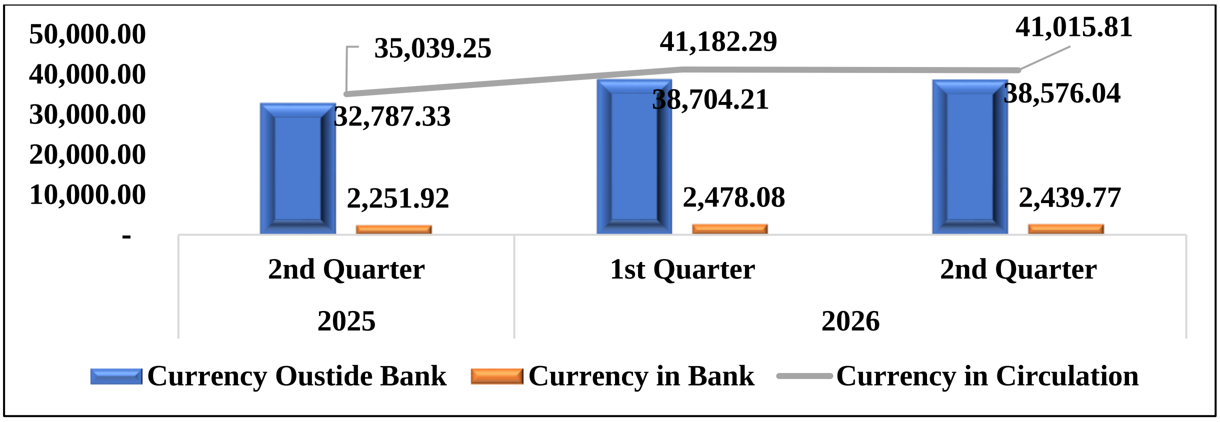
Source: Central Bank of Liberia

3.7 Liberian Dollar in Circulation

The stock of Liberian dollars in circulation declined marginally by 0.4 percent to L$41,015.81 million at end-June 2026, from L$41,182.29 million recorded at end-March 2026. The decline was mainly driven by a 0.3 percent contraction in currency outside banks (COB), which fell to L$38,576.04 million, from L$38,704.21 million in the preceding quarter. Similarly, currency in banks (CIB) declined by 1.5 percent to L$2,439.77 million during the review quarter, from L$2,478.09 million recorded at end-March 2026.

On a year-on-year basis, the stock of Liberian dollars in circulation expanded by 17.0 percent, from L$35,039.25 million recorded in the corresponding quarter of 2025. The annual increase was largely supported by growth in currency outside banks, which increased by 17.7 percent to L$38,576.04 million, from L$32,787.33 million recorded at end-June 2025. Similarly, currency in banks increased by 8.3 percent, from L$2,251.92 million to L$2,439.77 million over the same period.

Chart 3.6: Liberian Dollars in Circulation
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(In Millions L$)



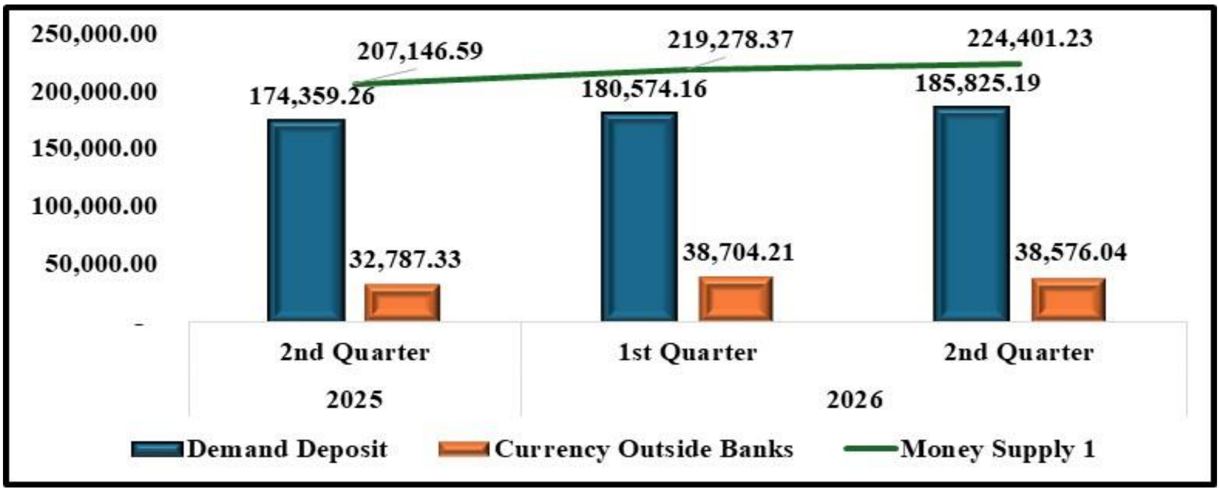
Source: Central Bank of Liberia

3.8 Narrow Money Supply (M1)

Narrow money supply (M1) increased by 2.3 percent during the second quarter of 2026 to L$224,401.23 million, from L$219,278.37 million recorded at end-March 2026. The expansion was mainly driven by a 2.9 percent increase in demand deposits, which rose to L$185,825.19 million, from L$180,574.16 million in the preceding quarter. This increase was partly moderated by a 0.3 percent decline in currency outside banks, which fell to L$38,576.04 million, from L$38,704.21 million recorded at end-March 2026.

On a year-on-year basis, M1 expanded by 8.3 percent, from L$207,146.59 million recorded at end-June 2025. The annual increase was supported by growth in both demand deposits and currency outside banks, which increased by 6.6 percent and 17.7 percent, respectively, over the corresponding period of 2025. The stronger growth in currency outside banks, together with the continued expansion in demand deposits, contributed to the overall increase in narrow money supply during the review period.

Chart 3.7: Narrow Money Supply (M1)
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(In Millions L$)



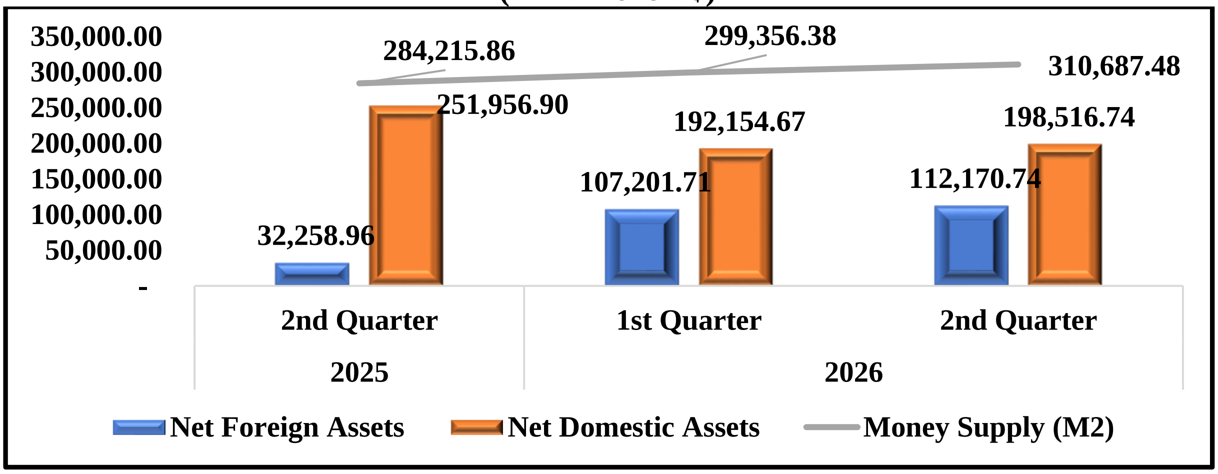
Source: Central Bank of Liberia

3.9 Broad Money Supply (M2)

The stock of broad money supply (M2) increased by 3.8 percent during the second quarter of 2026 to L$310,687.48 million, from L$299,356.37 million recorded at end-March 2026. The quarterly expansion in M2 was mainly driven by increases in both net foreign assets (NFA) and net domestic assets (NDA). NFA of the banking system increased by 4.6 percent to L$112,170.74 million, from L$107,201.71 million recorded at end-March 2026. Similarly, NDA increased by 3.3 percent to L$198,516.74 million, from L$192,154.67 million in the preceding quarter.

On a year-on-year basis, broad money supply expanded by 9.3 percent, from L$284,215.86 million recorded in the corresponding quarter of 2025. The annual expansion in M2 was driven primarily by a significant increase in NFA, which more than offset the decline in NDA. NFA increased significantly by 247.7 percent, from L$32,258.96 million at end-June 2025 to L$112,170.74 million at end-June 2026. In contrast, NDA declined by 21.2 percent, from L$251,956.90 million to L$198,516.74 million during the period.

Chart 3.8: Broad Money Supply (M2)
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(In Millions L$)



Source: Central Bank of Liberia

Table 3.4: Broad Money Supply and Its Sources (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of L$)

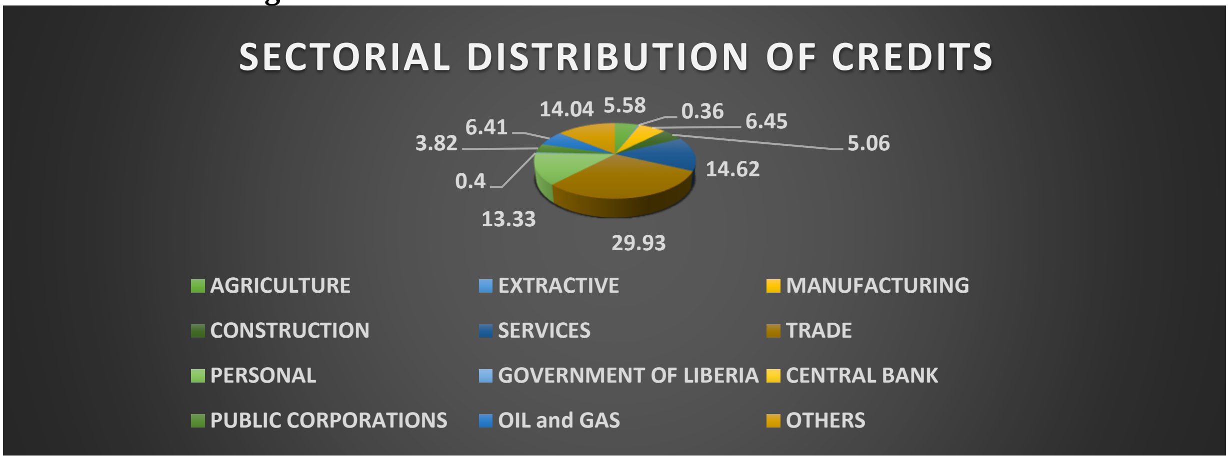
	2025	2026		Percentage Change	
	2nd Quarter	1st Quarter	2nd Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	**284,215.86**	**299,356.37**	**310,687.48**	**3.79**	**9.31**
1.1 Money Supply M1	***207,146.59***	***219,278.37***	***224,401.23***	2.34	8.33
1.1.1 Currency outside banks	32,787.33	38,704.21	38,576.04	-0.33	17.66
1.1.2 Demand Deposits	174,359.26	180,574.16	185,825.19	2.91	6.58
1.2 Quasi Money	***77,069.27***	***80,078.00***	***86,286.25***	**7.75**	**11.96**
1.2.1 Time & Savings deposits	76,748.71	79,926.73	86,162.51	7.80	12.27
1.2.2 Other Deposits 1/	320.56	151.27	123.73	-18.21	-61.40
2.0 Net Foreign Assets	**32,258.96**	**107,201.71**	**112,170.74**	**4.64**	**247.72**
2.1 Central Bank	-14,914.05	43,178.99	39,253.42	-9.09	-363.20
2.2 Banking Institutions	47,173.01	64,022.72	72,917.32	13.89	54.57
3.0 Net Domestic Assets (1 - 2)	**251,956.90**	**192,154.67**	**198,516.74**	**3.31**	**-21.21**
3.1 Domestic Credit	360,413.82	303,093.24	305,921.78	0.93	-15.12
3.1.1 Government (net)	163,368.29	137,931.65	140,702.54	2.01	-13.87
3.1.2 Pvt. Sector & Other Pvt. Sector	197,045.53	165,161.58	165,219.23	0.03	-16.15
3.2 Other Assets Net (3 - 3.1)	-108,456.92	-110,938.57	-107,405.04	-3.19	-0.97
MEMORANDUM ITEMS					
1. Overall Liquidity	**284,215.86**	**299,356.37**	**310,687.48**	**3.79**	**9.31**
2. Reserve Money	69,041.32	93,242.05	94,996.56	1.88	37.59
2.1 Banks Reserves	33,681.51	51,908.49	53,857.03	3.75	59.90
2.2. Other Deposits at CBL	320.56	151.27	123.73	-18.21	-61.40
2.3 Currency in Circulation	35,039.25	41,182.29	41,015.81	-0.40	17.06
2.3.1 Currency outside Banks	32,787.33	38,704.21	38,576.04	-0.33	17.66
2.3.2 Currency in Banks	2,251.92	2,478.09	2,439.77	-1.55	8.34

Source: Central Bank of Liberia

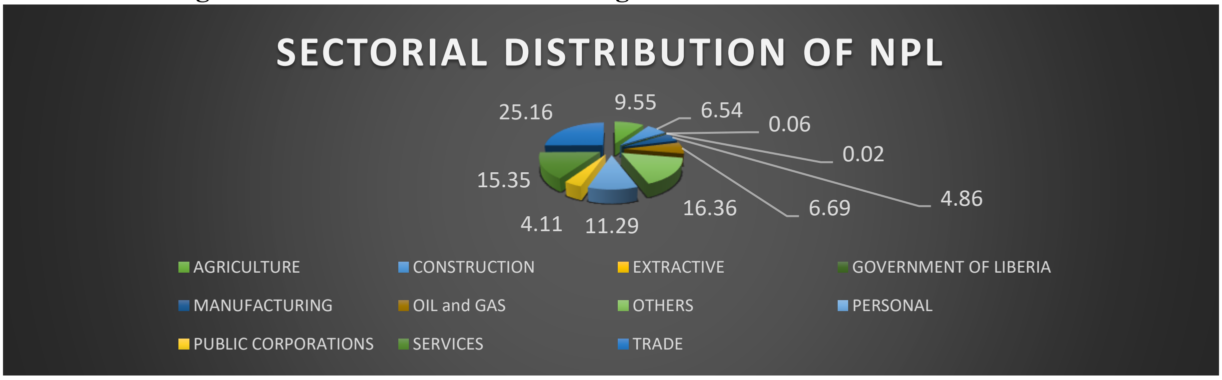
1/ Includes official and manager's checks issued by the Central Bank

3.10 APPENDIX

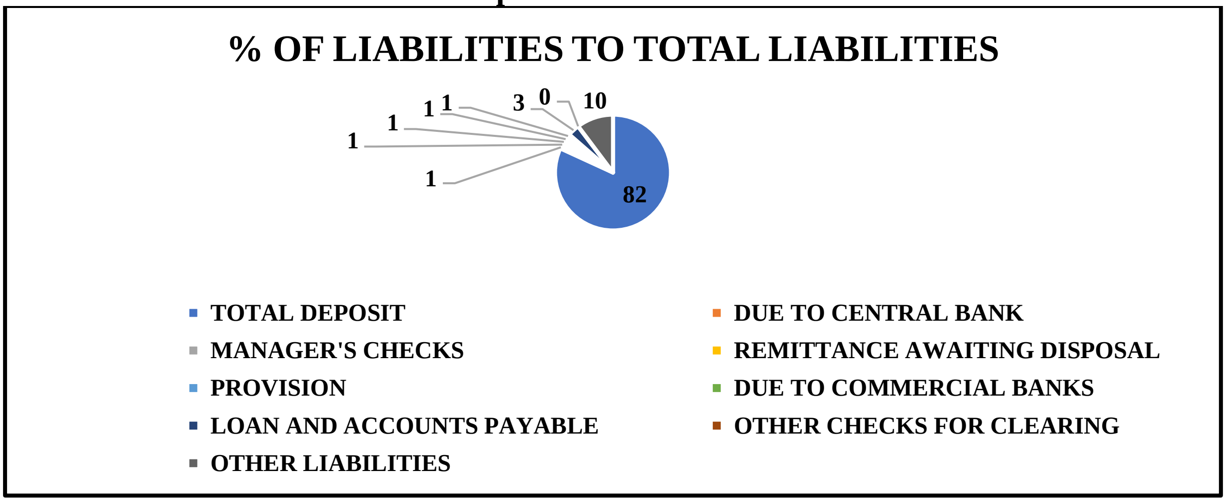
Percentage Distribution of Credits to the Various Economic Sectors



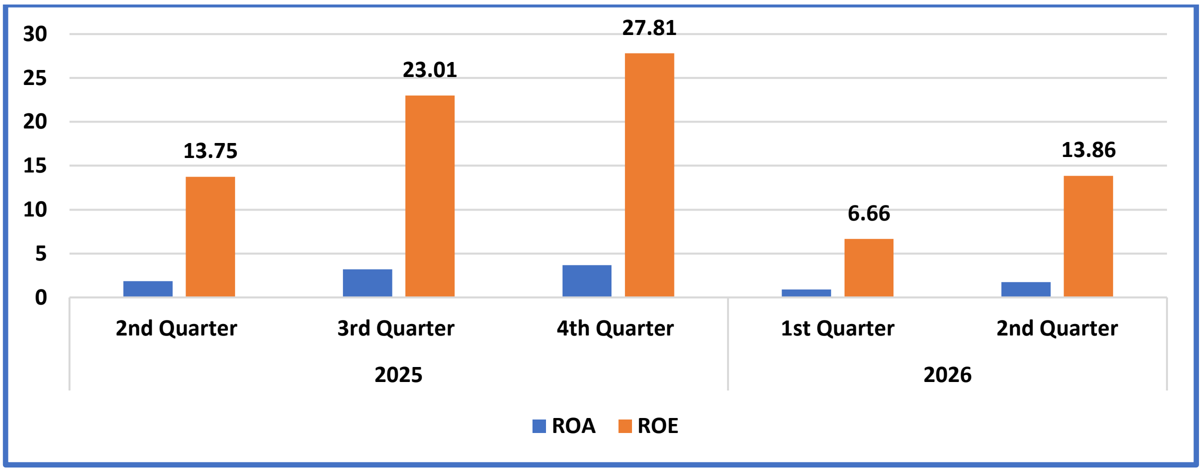
Percentage Distribution of Non-Performing Loans to the Various Economic Sectors



Composition of Liabilities



Commercial Banks' Profitability Indicators (2025 Q2–2026 Q2)

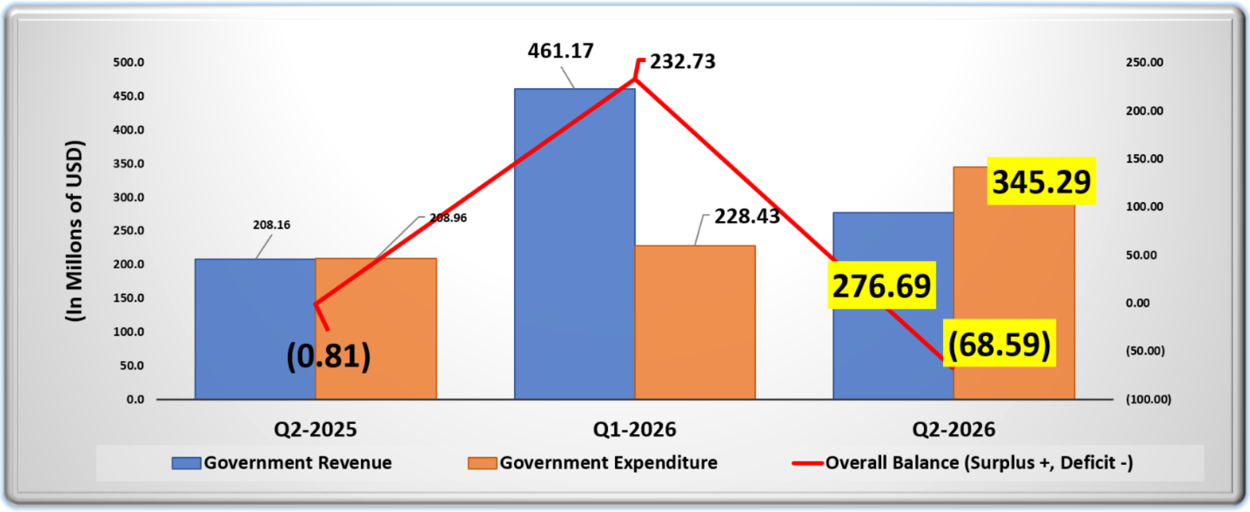


IV. GOL FISCAL OPERATIONS

4.1 Overview

Based on provisional statistics, the fiscal operation for the second quarter was characterized by growth in expenditure, amidst a reduction in revenue. This resulted in an overall balance deficit, reversing the surplus from the previous quarter. Consequently, the Overall Balance (OB) for the quarter totaled US$68.59 million (1.2 percent of GDP), from a surplus of US$232.73 million (4.1 percent of GDP) in the first quarter of 2026. Total government revenue amounted to US$276.69 million (4.8 percent of GDP), while total expenditure amounted to US$345.29 million (6.0 percent of GDP).

Chart 4.1: Graphical Outlook of GOL's Fiscal Operations
(2nd Quarter, 2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)



Source: CBL's Construction Using MFDP's Data

4.2 Government Revenue

GOL's second quarter fiscal operation was characterized by a reduction in revenue mobilization compared to the first quarter, reflecting a decrease in non-tax revenue via property income. Total government revenue fell by more than one-third, to US$276.69 million (4.8 percent of GDP), from US$461.17 million (8.1 percent of GDP) in the previous quarter of 2026.

Tax revenue expanded by 18.6 percent to US$220.10 million (3.9 percent of GDP), primarily driven by higher receipts from income & profit tax, notwithstanding a reduction in international trade taxes. Revenue mobilized from income & profit totaled US$127.34 million (2.2 percent of GDP), reflecting more than a fifty percent rise from the preceding quarter. However, taxes generated via international trade fell by 13.8 percent to US$68.22 million (1.2 percent of GDP), compared with US$79.13 million (1.4 percent of GDP) in the first quarter.

Non-tax revenue decreased by more than half to US$56.59 million (1.0 percent of GDP) from US$275.58 million (4.8 percent of GDP) in the first quarter of the year. The decrease in non-tax revenue was largely attributed to property income, despite an increase in administrative fees & penalties. Property income fell by more than half to US$36.51 million (0.6 percent of GDP) from US$259.03 million (4.5 percent of GDP) in the first quarter of the year. Conversely, administrative fees & penalties rose by 21.3 percent to US$20.08 million (0.4 percent of GDP) from US$16.55 million (0.3 percent of GDP).

Table 4.1: Government Revenue
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	**208.16**	**461.17**	**276.69**	**(40.00)**	**32.92**
Tax Revenue	**167.27**	**185.58**	**220.10**	**18.60**	**31.58**
o/w Taxes on Income & Profits	81.11	76.23	127.34	67.04	57.01
o/w Taxes on International Trade	57.86	79.13	68.22	(13.78)	17.92
Non-tax Revenue	**40.88**	**275.58**	**56.59**	**(79.47)**	**38.42**
o/w Property Income	34.37	259.03	36.51	(85.90)	6.23
o/w Admin. Fees & Penalties	6.51	16.55	20.08	21.30	208.24
Other Revenue (Grants, Borrowings & etc.)	**0.00**	**0.00**	**0.00**	**-**	**-**
Memorandum Items					
Total Revenue (% of GDP)	3.99	8.07	4.84	-	-
Tax Revenue (% of GDP)	3.21	3.25	3.85	-	-
Non-tax Revenue (% of GDP)	0.78	4.82	0.99	-	-
Other Revenues (% of GDP)	0.00	0.00	0.00	-	-
GDP (In Millions of USD)	5,216.00	5,715.00	5,715.00	-	-

Source: CBL's Construction Using MFDP's Data

4.3 Government Expenditure

Government spending for the quarter expanded, largely reflecting increases in both recurrent and capital expenditures. Total spending rose by more than half to US$345.29 million (6.0 percent of GDP), up from US$228.43 million (4.0 percent of GDP) in the first quarter of 2026.

Both recurrent and capital expenditures expanded, with increases observed across the major categories of government spending. Recurrent expenditure rose by 58.6 percent to US$283.20 million (5.0 percent of GDP), driven primarily by higher payments on loans, interest & other charges, as well as increased spending on employees' compensation and goods & services. Employees' compensation increased by 43.7 percent to US$89.10 million (1.6 percent of GDP), while expenditure on goods & services grew by 61.4 percent to US$62.68 million (1.1 percent of GDP). Interest payments also increased by more than onefold to US$60.51 million (1.1 percent of GDP).

Similarly, capital expenditure for the second quarter of the year expanded by 24.4 percent to US$62.09 million (1.1 percent of GDP), up from US$49.91 million (0.9 percent of GDP) in the first quarter of 2026.

Table 4.2: Government Expenditure
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	**208.96**	**228.43**	**345.29**	**51.15**	**65.24**
Recurrent Expenditure	**195.89**	**178.52**	**283.20**	**58.63**	**44.57**
o/w Employee Compensation	78.99	62.01	89.10	43.70	12.80
o/w Goods & Services	42.10	38.85	62.68	61.35	48.89
o/w Payments on Loans, Interest & Other Charges	46.39	22.23	60.51	172.17	30.44
Capital Expenditure	**13.07**	**49.91**	**62.09**	**24.40**	**374.95**
Memorandum Items					
Total Expenditure (% of GDP)	4.01	4.00	6.04	-	-
Recurrent Expenditure (% of GDP)	3.76	3.12	4.96	-	-
Capital Expenditure (% of GDP)	0.25	0.87	1.09	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.89	0.39	1.06	-	-
GDP (In Millions of USD)	*5,216.00*	*5,715.00*	*5,715.00*	-	-

Source: CBL's Construction Using MFDP's Data

4.4 Public Debt

Provisional statistics for the second quarter reveal a modest increase in Liberia's public debt stock. As at end-June 2026, the stock of public debt stood at US$2,836.38 million (49.6 percent of GDP), reflecting a slight increase of 0.1 percent from US$2,833.48 million (49.6 percent of GDP) recorded at the end of March 2026. The rise in debt underscores an increase in the stock of external debt, despite a reduction in domestic debt.

As at end-June 2026, the stock of external debt rose by 2.4 percent, amounting to US$1,689.95 million (29.6 percent of GDP), from US$1,649.99 million (28.9 percent of GDP) at end-March 2026. This development reflects expansions in both multilateral and bilateral loans. Multilateral debt totaled US$1,555.59 million (27.2 percent of GDP) while bilateral debt amounted to US$113.21 million (2.0 percent of GDP). Conversely, domestic debt decreased by 3.1 percent to US$1,146.43 million (20.1 percent of GDP), from US$1,183.49 million (20.7 percent of GDP). This reduction highlights a decline in financial institution debt as well as other debts. Financial institution debt narrowed by 2.8 percent while other debts fell by 4.5 percent to US$943.92 million (16.5 percent of GDP) and US$202.51 million (3.5 percent of GDP), respectively.

In addition, the year-on-year change in public debt revealed an upward trend, with total public debt rising by 10.2 percent. This increase was driven by a notable expansion in both domestic and external debt.

Table 4.3: Public Debt Statistics
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	**2,574.13**	**2,833.48**	**2,836.38**	**0.10**	**10.19**
External	**1,496.26**	**1,649.99**	**1,689.95**	**2.42**	**12.94**
o/w Multilateral	1,354.98	1,516.97	1,555.59	2.55	14.81
o/w Bilateral	113.47	107.59	113.21	5.22	(0.22)
Domestic	**1,077.86**	**1,183.49**	**1,146.43**	**(3.13)**	**6.36**
o/w Financial Institutions	940.78	971.35	943.92	(2.82)	0.33
o/w CBL	740.11	726.91	714.02	(1.77)	(3.52)
o/w Commercial Banks	200.67	244.44	229.89	(5.95)	14.56
o/w Other Debts	137.08	212.14	202.51	(4.54)	47.73
Memorandum Items					
Total Debt Stock (% of GDP)	49.35	49.58	49.63	-	-
External (% of GDP)	28.69	28.87	29.57	-	-
Domestic Debt (% of GDP)	20.66	20.71	20.06	-	-
Debt Service (% of GDP)	0.12	0.37	0.60	-	-
GDP (In Millions of USD)	5,216.00	5,715.00	5,715.00	-	-

Source: CBL's Construction Using MFDP's Data

V. EXTERNAL SECTOR DEVELOPMENTS

5.1 Overview

Provisional statistics for the second quarter of 2026 indicate mixed developments in the external sector. The current account surplus moderated to 1.5 percent of GDP, from the 1.8 percent of GDP recorded in quarter one 2026, mainly on account of growth in net primary income payments. However, the trade deficit improved, largely driven by a reduction in payments for imports as export receipts similarly declined. The capital account surplus remained relatively stable during the review period, marginally increasing to 1.3 percent of GDP, mainly on account of a moderate increase in capital transfers associated with investment grants. However, the financial account recorded net inflows amounting to 2.7 percent of GDP, compared with net inflows of 1.7 percent of GDP in the previous quarter, largely reflecting an increase in foreign direct investment net.

Gross international reserves increased markedly during the second quarter of 2026. At end-June 2026, reserves stood at US$984.50 million, representing an increase of 4.4 percent from a revised US$943.04 million recorded at end-March 2026. The expansion was mainly driven by higher foreign liquid assets, excluding holdings and reserves of Special Drawing Rights (SDRs). In terms of import cover, gross international reserves rose to 3.7 months of imports, from 3.2 months in the first quarter of 2026. This improvement showed that the level of reserves was above the ECOWAS regional benchmark of 3.0 months of import cover.

5.2 Current Account (CA)

The current account recorded a surplus of US$87.80 million (1.5 percent of GDP) in the second quarter of 2026. This represented a slight decline from a surplus of US$91.7 million (1.6 percent of GDP) recorded in the preceding quarter. The moderation in the current account surplus was largely driven by an increase in primary income payments (net).

5.2.1 Goods Account (net)

During the quarter under review, the merchandise trade balance improved to a deficit of US$63.16 million (1.1 percent of GDP), from a deficit of US$79.81 million (1.4 percent of GDP) in the previous quarter. The improvement was primarily driven by 11.7 percent decrease in import payments. Total merchandise trade on a (f.o.b.) basis fell to US$1,399.26 million (24.5 percent of GDP), from US$1,576.45 million (27.6 percent of GDP) in the previous quarter. Similarly, import payments valued on a (c.i.f.) basis decreased by 11.2 percent to US$1438.56 million (25.2 percent of GDP) from US$1620.24 million (28.4 percent of GDP) reported in the first quarter of 2026.

Chart 5.1: Merchandise Trade
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(In Millions of USD)

Source: Central Bank of Liberia

5.2.1.1 Exports

Total merchandise exports declined by 10.7 percent to US$668.05 million (11.7 percent of GDP) in the second quarter of 2026 compared to US$748.32 million (13.1 percent of GDP) in the preceding quarter. The decline was driven mainly by lower export earnings from Gold, which fell by 13.4 percent to US$409.90 million, from US$473.10 million in the previous quarter. Also, export earnings from iron ore and rubber decreased by 5.6 percent and 8.8 percent to US$200.80 million and US$28.60 million, respectively, in the reporting period.

5.2.1.2 Imports (FOB & CIF)

Total merchandise import payments (f.o.b.) decreased by 11.7 percent to US$731.21 million (12.8 percent of GDP) in the second quarter of 2026, compared to US$828.13 million (14.5 percent of GDP) recorded in the preceding quarter. The decline was mainly driven by payments for minerals, fuels & lubricants by 29.2 percent to US$153.72 million, payments for food & live animals by 26.0 percent to US$85.25 million, and machinery & transport equipment by 13.4 percent to US$279.75 million. Similarly, import payments valued on a (c.i.f.) basis decreased by 11.7 percent to US$770.51 million (25.2 percent of GDP) from US$871.92 million (31.1 percent of GDP) reported in the first quarter of 2026.

5.2.2 Services Account (net)

The services account deficit narrowed by 1.1 percent to US$53.3 million (0.9 percent of GDP) in the second quarter of 2026 from a deficit of US$53.9 million (0.9 percent of GDP) recorded in the preceding quarter. The improvement in the services account was mainly attributable to increased receipts from transport, maintenance and repair services, and other business services during the review period.

5.2.3 Primary Income (net)

The primary income account deficit moderately widened, by 0.9 percent to US$87.20 million (1.5 percent of GDP) in the second quarter of 2026 compared to a deficit of US$86.50 million (1.5 percent of GDP) recorded in the preceding quarter.

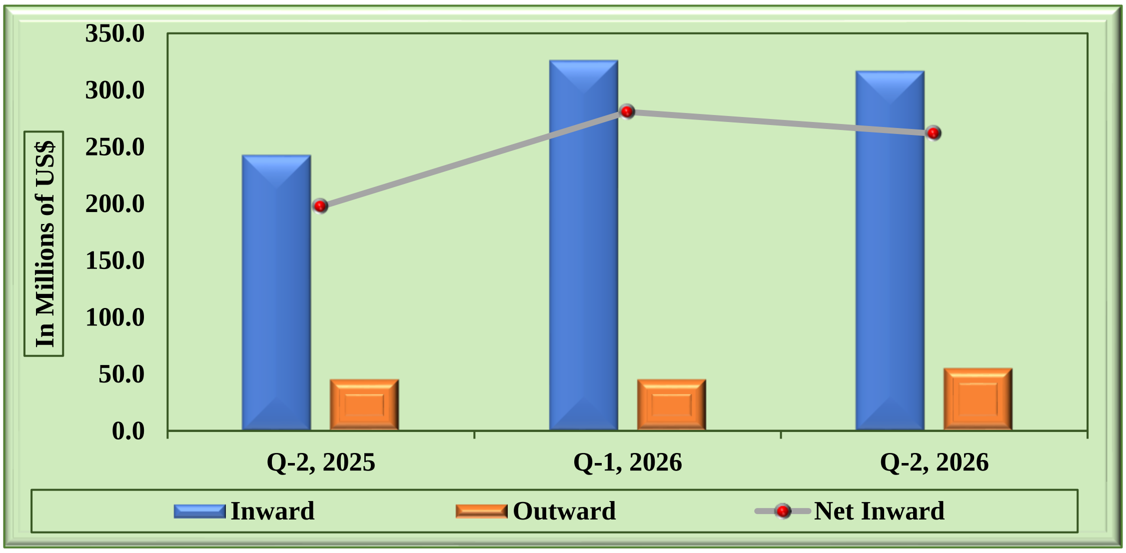
5.2.4 Secondary Income (net)

The secondary income (net) balance increased by 3.0 percent to US$265.20 million (4.6 percent of GDP) in the second quarter of 2026 relative to US$257.4 million (4.5 percent of GDP) recorded in the preceding quarter. The improvement was mainly attributable to higher personal transfers during the review period.

5.2.4.1 Personal Remittances

Net inflows of personal workers' remittances, including remittances terminated through mobile wallets, declined by 6.8 percent to US$261.7 million (4.6 percent of GDP) in the second quarter of 2026 from US$280.8 million (4.9 percent of GDP) recorded in the preceding quarter. The decrease was driven by a 2.8 percent decline in remittance inflows, alongside a 21.9 percent increase in outflows during the review period. Gross remittance inflows amounted to US$316.8 million (5.5 percent of GDP) while outflows totaled US$55.1 million (1.0 percent of GDP).

Chart 5.2: Personal Inward Remittances
(2nd Quarter, 2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)



Source: Central Bank of Liberia

5.3 Capital Account (KA)

The capital account recorded a moderate increase during the second quarter of 2026, by 5.6 percent to an estimated US$71.6 million (1.3 percent of GDP) from US$67.8 million (1.2 percent of GDP) recorded in the preceding quarter. The moderate increase was primarily attributed to increased capital transfers, particularly investment grants from development partners, during the review period.

Table 5.1: Balance of Payments Statistics
(2nd Quarter, 2025; 1st & 2nd Quarters, 2026)
(In Millions of US$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2025	2026		2025	2026	
	Q-2	Q-1	Q-2	Q-2, % of GDP	Q-1, % of GDP	Q-2, % of GDP
Current Account Balance	-133.7	91.7	87.8	-2.6	1.6	1.5
Credit	767	1,140.60	1,052.90	14.7	20.0	18.4
Debit	900.7	1,048.90	965.1	17.3	18.4	16.9
Goods and Services (net)	-264.9	-133.7	-116.4	-5.1	-2.3	-2.0
Credit	470.6	757.3	678	9.0	13.3	11.9
Debit	735.5	890.9	794.4	14.1	15.6	13.9
Trade Balance (Goods)	-197.41	-79.81	-63.16	-3.8	-1.4	-1.1
Credit (Exports)	460.82	748.32	668.05	8.8	13.1	11.7
Iron Ore	107	212.6	200.8	2.1	3.7	3.5
Rubber	24	28	25.6	0.5	0.5	0.4
Minerals	300.9	474.1	411.4	5.8	8.3	7.2
Gold	298.5	473.1	409.9	5.7	8.3	7.2
Diamond	2.4	1	1.4	0.0	0.0	0.0
Cocoa Beans	0.3	2.1	0.1	0.0	0.0	0.0
Raw Palm Oil	11.1	13.8	20.6	0.2	0.2	0.4
Other Exports	17.5	17.6	9.6	0.3	0.3	0.2
Debit (Imports)	658.23	828.13	731.21	12.6	14.5	12.8
Food & Live Animals (Inc. Animals & Vegetable Oil)	165.67	115.19	85.25	3.2	2.0	1.5
Minerals, Fuel, Lubricants	167.66	217.22	153.72	3.2	3.8	2.7
Chemicals & Related Products	52.88	53.53	69.91	1.0	0.9	1.2
Mfg. Goods classified chiefly by Materials	47.49	81	110.89	0.9	1.4	1.9

Machinery & Transport Equipment	**188.5**	**323.13**	**279.75**	**3.6**	**5.7**	**4.9**
Other Imports	**36.03**	**38.06**	**31.7**	**0.7**	**0.7**	**0.6**
General merchandise on a balance of payments basis	**-496**	**-552.9**	**-473.1**	**-9.5**	**-9.7**	**-8.3**
Credit	**162.28**	**275.23**	**258.12**	**3.1**	**4.8**	**4.5**
Debit	**658.23**	**828.13**	**731.21**	**12.6**	**14.5**	**12.8**
Nonmonetary gold	**387.21**	**473.09**	**409.93**	**7.4**	**8.3**	**7.2**
Credit	**387.21**	**473.09**	**409.93**	**7.4**	**8.3**	**7.2**
Debit	**-**	**-**	**-**			
Services (net)	**-67.5**	**-53.9**	**-53.3**	**-1.3**	**-0.9**	**-0.9**
Credit	**9.5**	**8.9**	**9.9**	**0.2**	**0.2**	**0.2**
Debit	**77.2**	**62.8**	**63.2**	**1.5**	**1.1**	**1.1**
Primary Income (net)	**-88**	**-86.5**	**-87.2**	**-1.7**	**-1.5**	**-1.5**
Credit	**14.6**	**15.5**	**14.9**	**0.3**	**0.3**	**0.3**
Debit	**102.7**	**101.9**	**102.1**	**2.0**	**1.8**	**1.8**
Secondary Income (net)	**235.3**	**257.4**	**265.2**	**4.5**	**4.5**	**4.6**
Credit	**284.1**	**301.2**	**311.6**	**5.4**	**5.3**	**5.5**
Debit	**48.8**	**43.9**	**46.4**	**0.9**	**0.8**	**0.8**
Workers' remittances (net)	**197.4**	**280.8**	**261.7**	**3.8**	**4.9**	**4.6**
Credit (Inward)	**242.8**	**326.1**	**316.8**	**4.7**	**5.7**	**5.5**
Debit (Outward)	**45.4**	**45.2**	**55.1**	**0.9**	**0.8**	**1.0**
Capital Account (net)	**85.9**	**67.8**	**71.6**	**1.6**	**1.2**	**1.3**
Credit	**85.9**	**67.8**	**71.6**	**1.6**	**1.2**	**1.3**
Debit	**-**	**-**	**-**			
				0.0	**0.0**	**0.0**
Net Borrowing (-) (CA & KA)	**-47.8**	**159.5**	**159.3**	**-0.9**	**2.8**	**2.8**

				0.0	**0.0**	**0.0**
Net Borrowing (-): Financial Account (FA)	**-233.6**	**96.2**	**-154.3**	**-4.5**	**1.7**	**-2.7**
Direct Investment (net)	**-110.4**	**-119.5**	**-128**	**-2.1**	**-2.1**	**-2.2**
Net acquisition of financial assets	**16.5**	**18.2**	**16.5**	**0.3**	**0.3**	**0.3**
Net incurrence of liabilities	**126.8**	**137.6**	**144.4**	**2.4**	**2.4**	**2.5**
Other Investment (net)	**-125.7**	**9.1**	**10.8**	**-2.4**	**0.2**	**0.2**
Net acquisition of financial assets	**-49**	**42.1**	**28.3**	**-0.9**	**0.7**	**0.5**
Net incurrence of liabilities	**76.6**	**33**	**17.6**	**1.5**	**0.6**	**0.3**
Special drawing rights (Net incurrence of liabilities)	***24.2***	***-4.9***	***-0.1***	**0.5**	**-0.1**	**0.0**
Reserve Assets	**2.4**	**206.5**	**-37.1**	**0.0**	**3.6**	**-0.6**
Net Errors & Omissions (NEO)	**-185.8**	**-63.3**	**-313.7**	**-3.6**	**-1.1**	**-5.5**
Overall Balance (OB)	**2.4**	**206.5**	**-37.1**	**0.0**	**3.6**	**-0.6**
Financing						
Changes in Reserve Assets (-increase; +decrease)						
Memorandum Items						
Gross International Reserves	**498.31**	**943.04**	**984.5**	**9.5**	**16.5**	**17.2**
Import cover (In Months)	**2**	**3.2**	**3.7**	**0.0**	**0.1**	**0.1**
Imports (cif)	**710.2**	**871.92**	**770.51**	**13.6**	**15.3**	**13.5**
Service Payments	**77.2**	**62.8**	**63.2**	**0.5**	**0.4**	**0.4**
Total Imports of Goods/Services	**684.25**	**853.26**	**753.74**	**13.1**	**14.9**	**13.2**
Total Trade (FoB)	**1,119.05**	**1,576.45**	**1,399.26**	**21.4**	**27.6**	**24.5**
Total Trade (CiF)	**1,171.00**	**1,620.24**	**1,438.56**	**22.4**	**28.4**	**25.2**
End-of-Period Exchange Rate (LRD/1USD)	**199.72**	**184.54**	***182.7***			

Period Average Exchange Rate (LRD/1USD)	**199.65**	**183.89**	***183.14***			
Annual Nominal GDP at market prices	**5,219.00**	***5,714.98***	***5,714.98***			

Source: Central Bank of Liberia staff

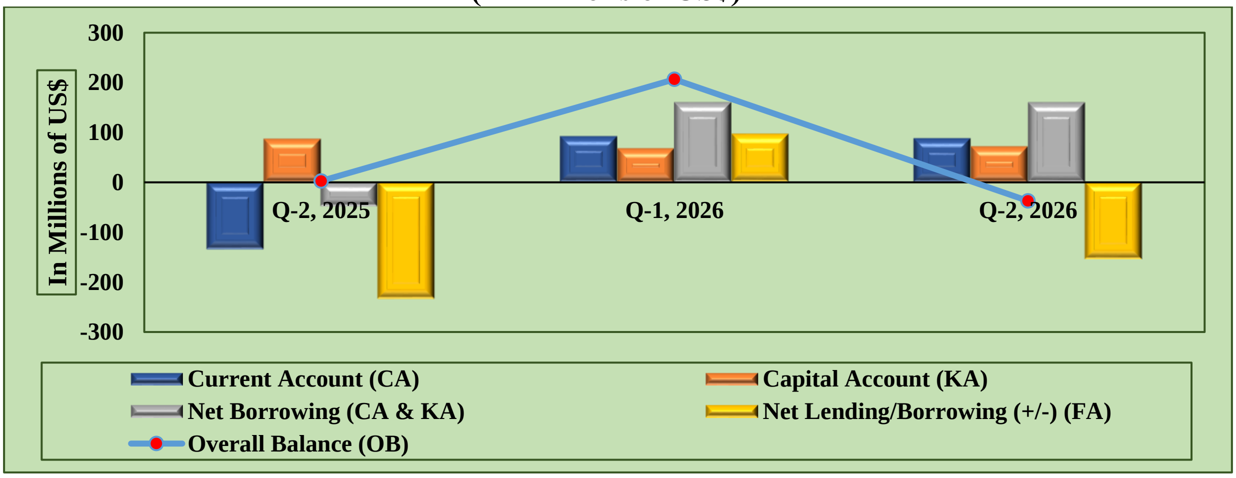
**** - revised; ** – provisional***

Note: Negative financial account balances represent net financial inflows.

5.4 Financial Account (FA)

Provisional statistics indicate that net financial account inflows increased during the second quarter of 2026 to an inflow of US$154.3 million (2.7 percent of GDP) from an outflow of US$96.2 million (1.7 percent of GDP) recorded in the preceding quarter. This development was largely driven by an increase in foreign direct investment (FDI) inflows net during the review period.

Chart 5.3: Main Balances of the BoP
(2nd Quarter, 2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)



Source: Central Bank of Liberia

5.4.1 Foreign Direct Investment (FDI)

Foreign direct investment inflows (net) increased by 7.1 percent to US$128.0 million (2.3 percent of GDP) in the second quarter of 2026 from US$119.50 million (2.3 percent of GDP) recorded in the first quarter of 2026. The rise in FDI during the quarter reflected growing confidence in the Liberian economy by existing and new investors to expand and invest in the economy.

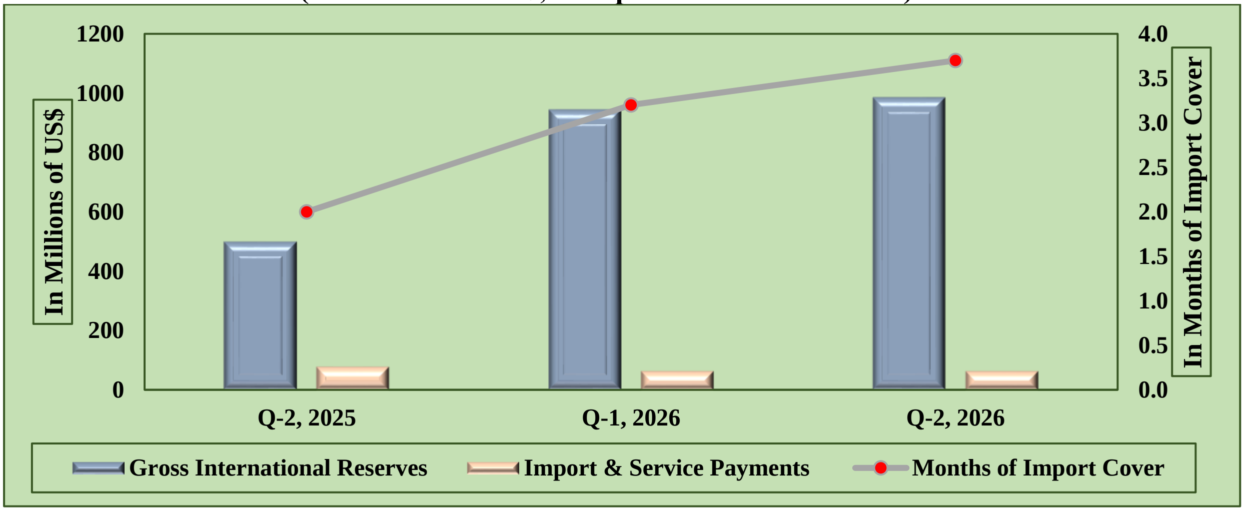
5.4.2 Other Investment (net)

Net outflows of financial assets relative to the other investment account increased slightly to US$10.8 million (0.2 percent of GDP) in the second quarter of 2026 compared to net inflows of US$9.1 million (0.2 percent of GDP) recorded in the first quarter of 2026. The growth was mainly attributed to an increase in currency and deposits held abroad by the other sectors sub-category during the review period.

5.5 Gross International Reserves

Liberia's gross international reserves increased by 4.4 percent to US$984.5 million (17.2 percent of GDP) in the second quarter of 2026, compared with US$943.04 million (16.5 percent of GDP) recorded in the preceding quarter. The increase was mainly attributed to growth in foreign liquid assets, excluding Special Drawing Rights holdings and reserves. In terms of import cover, gross international reserves rose to 3.7 months, from 3.2 months in the previous quarter. This development showed reserves exceeded the ECOWAS regional benchmark of 3.0 months of import cover.

Chart 5.4: Gross International Reserves, Imports & Months of Import Cover (2nd Quarter, 2025; 1st & 2nd Quarters, 2026) (In Millions of US$; Except Otherwise Indicated)



***Source**: Central Bank of Liberia*

5.6 Exchange Rate Developments

The end-of-period exchange rate shows that the Liberian dollar appreciated against the United States dollar by 1.0 percent to L$182.70/US$1.00 in the second quarter of 2026, compared with L$184.54/US$1.00 recorded in the preceding quarter. Similarly, the period-average rate of the Liberian dollar to the United States dollar recorded modest appreciation of 0.4 percent to L$183.14/US$1.00, from L$183.89/US$1.00 in the previous quarter. The appreciation largely reflects increased remittance inflows and the Central Bank of Liberia's tight monetary policy stance during the review period.

STATISTICAL APPENDIX

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CHAPTER II

CHAPTER III

CHAPTER IV

CHAPTER V

Table 1.1: Selected Global Output and Inflation, 2024-2026

	Estimate		Projections
	2024	2025	2026
World Output	**3.5**	**3.5**	**3.0**
Advanced Economies	**1.9**	**1.9**	**1.7**
United States	2.8	2.1	2.3
Euro Area	1.0	1.4	0.9
Germany	–0.5	0.2	0.7
France	1.4	0.9	0.6
Italy	0.8	0.5	0.5
Spain	3.5	2.8	2.1
Japan	–0.2	1.1	0.6
United Kingdom	1.0	1.4	1.0
Canada	2.0	1.9	1.1
Other Advanced Economies	2.5	3.0	2.8
Emerging Market and Developing Economies	**4.5**	**4.5**	**3.8**
Emerging and Developing Asia	5.5	5.6	5.0
China	5.0	5.0	4.6
India	7.1	7.7	6.4
Emerging and Developing Europe	3.8	2.0	1.9
Russia	4.9	1.0	1.1
Latin America and the Caribbean	2.4	2.4	2.4
Brazil	3.4	2.3	2.4
Mexico	1.5	0.5	1.2
Middle East and Central Asia	3.1	3.7	0.7
Saudi Arabia	2.6	4.6	1.7
Sub-Saharan Africa	4.2	4.5	4.3
Nigeria	4.1	4.0	4.1
South Africa	0.5	1.1	1.1
World Consumer Prices	**5.8**	**4.1**	**4.7**
Advanced Economies	2.6	2.5	3.0
Emerging Market and Developing Economies	8.0	5.2	5.8
Sub-Saharan Africa (SSA)	18.3	12.5	8.8

Source: International Monetary Fund. World Economic Outlook (WEO): "Global Economy in Crosscurrents of War and Technology" July 2026.

Table 2.1: Real Sector Output
(2023-2027)

	2023	2024	2025	2026	2027
Growth of real GDP	4.6	4.0	5.1	5.5	5.1
Agriculture & fisheries	0.8	4.1	3.1	1.3	2.5
Forestry	1.2	1.1	1.2	1.2	1.2
Mining & panning	5.7	2.1	17.0	16.6	11.1
Manufacturing	9.8	7.1	(2.8)	5.7	5.9
Services	7.1	5.0	3.3	3.7	4.0

*Source: **IMF and the Liberian Authorities***

Table 2.2: Key Agricultural Production
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Rubber	Mt	28,372	18,645	14,765
Cocoa	Mt	9,955	4,175	3,525
Crude Palm Oil (CPO)	Mt	12,409	7,353	19,969
Fisheries	Tons	10,401	11,885	8,955

Source: Ministry of Commerce & Industry (MOCI); Liberia Produce & Marketing Corporation (LPMC); Forestry Development Authority (FDA) Projections. + Revised*

Table 2.3: Key Industrial Output
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Gold	**Ounce**	111,251	112,410	102,297
Diamond	**Carat**	8,473	9,322	3,858
Iron Ore	**Mt.**	3,627,000	6,655,000	7,453,000
Cement	**Mt.**	177,323	255,372	248,125
Spirits	**Litre**	708,268	729,130	639,599
Wine	**Litre**	60,000	41,664	10,400
Beer	**Litre**	1,538,107	1,647,446	2,014,326*
Stout	**Litre**	1,942,626	2,053,070	2,423,766
Malta	**Litre**	318,210	304,104	287,298
Soft Drinks	**Litre**	6,653,610	6,417,418	6,394,869
Oil Paint	**Gal.**	120,434	52,348	62,146
Water Paint	**Gal.**	96,795	61,940	63,275
Varnish	**Gal.**	7,018	16,669	14,197
Zinc	**Pcs**	36,879	42,276	32,821
Steel	**Mt**	9,386	12,769	14,901
Chairs	**Pcs**	30,429	48,474	55,745
Poly tanks	**Pcs**	496	301	322
Pipes	**Pcs**	76,237	87,606	100,747
Manoline Hair Grease	**Kg**	3,864	2,394	3,318
Thinner	**Gal**	4,063	11,047	11,200
Rubbing Alcohol	**Litre**	305,234	488,213	441,288
Soap	**Kg**	232,256	290,860	357,071
Chlorox	**Litre**	1,179,028	1,802,269	1,711,789
Candle	**Kg**	41,496	48,500	46,841
Mattresses	**Pcs.**	39,225	38,141	46,298
Finished water	**Gal.**	492,879,803	256,123,573	240,158,815
Mineral Water	**Liter**	1,276,538	1,155,745	1,525,349
Electricity	**kW**	169,360,000	163,765,940	169,701,903

*Source: Ministry of Commerce & Industry (MOCI); Ministry of Lands, Mines & Energy; Liberia Water and Sewer Corporation *Projections + Revised*

Table 2.4: Consumption of Petroleum Products
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Commodity	Unit	Q2-2025	Q1-2026	Q2-2026
Premium Motor Spirit (PMS)	Gal.	5,346,697.6	13,715,892.8+	6,447,231.9
Diesel (AGO)	Gal.	7,981,919.8	9,056,111.8+	8,660,655.2
Total	Gal.	**13,328,617.4**	**22,772,004.6+**	**15,107,887.1**

Source: Liberia Petroleum Refining Company (LPRC) +Revised

Table 2.5: Vessel Traffic and Cargo Movements
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)

Quarter	No. of Vessels	Vessel Weight (SDWT)	Cargo Tonnage (In Metric Tons)		
			Imports	Exports	Total
Q2-2025	129	4,883,135.9	954,724.2	2,536,553.9	3,491,278.1
Q1-2026	161	7,241,767.6	1,015,983	4,304,647	5,320,630
Q2-2026	173	9,030,172.7	901,977	4,186,515.6	5,088,492.6

*Source: National Port Authority (NPA) SDWT=Summer Dead Weight Tons *Estimates +Revised*

Table 2.6: Electric Power Developments
(2nd Quarter, 2025 & 1st & 2nd Quarters, 2026)
(in Kilowatts)

	Unit	Service	Generation
Q2-2025	kW	Electricity	169,360,000
Q1-2026	kW	Electricity	163,765,940
Q2-2026	kW	Electricity	169,701,903

Source: Liberia Electricity Corporation

Table 3.1: Total Commercial Banks Loans (LRD & USD) by Economic Sectors
(2nd Quarter 2025; 1st & 2nd Quarters, 2026)
(In Millions of L$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	5,456.08	0.5	**1,966.24**	**0.2**	**5,595.49**	**0.5**	184.6	2.6
Extractive	227.69	0.0	**215.04**	**0.0**	**362.17**	**0.0**	68.4	59.1
Manufacturing	5,819.86	0.6	**7,516.87**	**0.7**	**6,475.99**	**0.6**	-13.8	11.3
Construction	7,330.77	0.7	**4,882.98**	**0.5**	**5,076.61**	**0.5**	4.0	-30.7
Services	21,408.51	2.0	**15,337.25**	**1.5**	**14,672.46**	**1.4**	-4.3	-31.5
Trade	31,059.38	3.0	**30,705.04**	**2.9**	**30,040.93**	**2.9**	-2.2	-3.3
Personal	19,842.78	1.9	**15,857.34**	**1.5**	**13,373.97**	**1.3**	-15.7	-32.6
Govt of Liberia	481.79	0.0	**291.01**	**0.0**	**402.56**	**0.0**	38.3	-16.4
Public Corporations	572.48	0.1	**4,325.44**	**0.4**	**3,838.22**	**0.4**	-11.3	570.5
Oil & Gas	9,932.91	1.0	**6,053.19**	**0.6**	**6,428.34**	**0.6**	6.2	-35.3
Others	13,996.57	1.3	**16,868.18**	**1.6**	**14,088.34**	**1.4**	-16.5	0.7
Total Credit	116,128.82	11.1	**104,018.58**	**9.9**	**100,355.09**	**9.7**	-3.5	-13.6
o/w Private Sector	115,074.55	11.0	**99,402.13**	**9.5**	**96,114.31**	**9.2**	-3.3	-16.5

Source: Central Bank of Liberia

Table 3.2: Commercial Banks USD Loans by Economic Sectors (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of US$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	26.75	0.5	**10.28**	**0.2**	**29.68**	**0.5**	188.6	11.0
Extractive	1.12	0.0	**1.15**	**0.0**	**1.97**	**0.0**	70.9	75.7
Manufacturing	28.59	0.5	**39.68**	**0.7**	**35.28**	**0.6**	-11.1	23.4
Construction	36.11	0.7	**26.30**	**0.5**	**26.69**	**0.5**	1.5	-26.1
Services	98.96	1.9	**75.63**	**1.3**	**70.25**	**1.2**	-7.1	-29.0
Trade	137.16	2.6	**148.21**	**2.6**	**145.02**	**2.5**	-2.2	5.7
Personal	97.50	1.9	**84.62**	**1.5**	**72.24**	**1.3**	-14.6	-25.9
Govt of Liberia	2.38	0.0	**1.56**	**0.0**	**2.19**	**0.0**	40.1	-8.0
Public Corporations	2.83	0.1	**23.37**	**0.4**	**20.99**	**0.4**	-10.2	642.0
Oil & Gas	48.65	0.9	**32.35**	**0.6**	**34.69**	**0.6**	7.2	-28.7
Others	64.45	1.2	**82.89**	**1.5**	**72.95**	**1.3**	-12.0	13.2
Total Credit	544.50	10.4	**526.06**	**9.2**	**511.95**	**9.0**	-2.7	-6.0
o/w Private Sector	539.29	10.3	**501.13**	**8.8**	**488.77**	**8.6**	-2.5	-9.4

Source: Central Bank of Liberia

Table 3.3: Commercial Banks LRD Loans by Economic Sectors (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of L$)

	2025		2026				% Change	
	2nd Quarter	% GDP	1st Quarter	% GDP	2nd Quarter	% GDP	QoQ	YoY
Agriculture	74.33	0.0	**63.80**	**0.0**	**169.80**	**0.0**	166.1	128.4
Extractive	1.18	0.0	**1.46**	**0.0**	**1.56**	**0.0**	6.6	32.2
Manufacturing	239.32	0.0	**175.07**	**0.0**	**26.71**	**0.0**	-84.7	-88.8
Construction	67.17	0.0	**17.37**	**0.0**	**197.60**	**0.0**	1,037.7	194.2
Services	1,145.23	0.1	**1,345.80**	**0.1**	**1,830.13**	**0.2**	36.0	59.8
Trade	2,831.68	0.3	**3,284.97**	**0.3**	**3,528.56**	**0.3**	7.4	24.6
Personal	447.71	0.0	**201.73**	**0.0**	**167.24**	**0.0**	-17.1	-62.6
Govt of Liberia	1.52	0.0	**1.84**	**0.0**	**2.17**	**0.0**	18.1	42.6
Public Corporations	1.91	0.0	**1.53**	**0.0**	**1.40**	**0.0**	-8.3	-26.5
Oil & Gas	77.29	0.0	**68.43**	**0.0**	**87.17**	**0.0**	27.4	12.8
Others	880.65	0.1	**1,532.91**	**0.1**	**751.81**	**0.1**	-51.0	-14.6

Total Credit	5,767.98	0.6	**6,694.91**	**0.6**	**6,764.15**	**0.7**	1.0	17.3
o/w Private Sector	5,764.55	0.6	**6,691.53**	**0.6**	**6,760.58**	**0.7**	1.0	17.3

Source: Central Bank of Liberia

Table 3.4: Broad Money Supply and Its Sources (2nd Quarter 2025; 1st & 2nd Quarters, 2026) (In Millions of L$)

	2025	2026		Percentage Change	
	2nd Quarter	1st Quarter	2nd Quarter	QoQ	YoY
1.0 Money Supply M2 (1.1 + 1.2)	**284,215.86**	**299,356.37**	**310,687.48**	**3.79**	**9.31**
1.1 Money Supply M1	***207,146.59***	***219,278.37***	***224,401.23***	2.34	8.33
1.1.1 Currency outside banks	32,787.33	38,704.21	38,576.04	-0.33	17.66
1.1.2 Demand Deposits	174,359.26	180,574.16	185,825.19	2.91	6.58
1.2 Quasi Money	***77,069.27***	***80,078.00***	***86,286.25***	**7.75**	**11.96**
1.2.1 Time & Savings deposits	76,748.71	79,926.73	86,162.51	7.80	12.27
1.2.2 Other Deposits 1/	320.56	151.27	123.73	-18.21	-61.40
2.0 Net Foreign Assets	**32,258.96**	**107,201.71**	**112,170.74**	**4.64**	**247.72**
2.1 Central Bank	-14,914.05	43,178.99	39,253.42	-9.09	-363.20
2.2 Banking Institutions	47,173.01	64,022.72	72,917.32	13.89	54.57
3.0 Net Domestic Assets (1 - 2)	**251,956.90**	**192,154.67**	**198,516.74**	**3.31**	**-21.21**
3.1 Domestic Credit	360,413.82	303,093.24	305,921.78	0.93	-15.12
3.1.1 Government (net)	163,368.29	137,931.65	140,702.54	2.01	-13.87
3.1.2 Pvt. Sector & Other Pvt. Sector	197,045.53	165,161.58	165,219.23	0.03	-16.15
3.2 Other Assets Net (3 - 3.1)	-108,456.92	-110,938.57	-107,405.04	-3.19	-0.97
MEMORANDUM ITEMS					
1. Overall Liquidity	**284,215.86**	**299,356.37**	**310,687.48**	**3.79**	**9.31**
2. Reserve Money	69,041.32	93,242.05	94,996.56	1.88	37.59
2.1 Banks Reserves	33,681.51	51,908.49	53,857.03	3.75	59.90
2.2. Other Deposits at CBL	320.56	151.27	123.73	-18.21	-61.40
2.3 Currency in Circulation	35,039.25	41,182.29	41,015.81	-0.40	17.06
2.3.1 Currency outside Banks	32,787.33	38,704.21	38,576.04	-0.33	17.66
2.3.2 Currency in Banks	2,251.92	2,478.09	2,439.77	-1.55	8.34

Source: Central Bank of Liberia
1/ Includes official and manager's checks issued by the Central Bank

Table 4.1: Government Revenue
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Government Revenue	**208.16**	**461.17**	**276.69**	**(40.00)**	**32.92**
Tax Revenue	**167.27**	**185.58**	**220.10**	**18.60**	**31.58**
o/w Taxes on Income & Profits	81.11	76.23	127.34	67.04	57.01
o/w Taxes on International Trade	57.86	79.13	68.22	(13.78)	17.92
Non-tax Revenue	**40.88**	**275.58**	**56.59**	**(79.47)**	**38.42**
o/w Property Income	34.37	259.03	36.51	(85.90)	6.23
o/w Admin. Fees & Penalties	6.51	16.55	20.08	21.30	208.24
Other Revenue (Grants, Borrowings & etc.)	**0.00**	**0.00**	**0.00**	**-**	**-**
Memorandum Items					
Total Revenue (% of GDP)	3.99	8.07	4.84	-	-
Tax Revenue (% of GDP)	3.21	3.25	3.85	-	-
Non-tax Revenue (% of GDP)	0.78	4.82	0.99	-	-
Other Revenues (% of GDP)	0.00	0.00	0.00	-	-
GDP (In Millions of USD)	5,216.00	5,715.00	5,715.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.2: Government Expenditure
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Expenditure	**208.96**	**228.43**	**345.29**	**51.15**	**65.24**
Recurrent Expenditure	**195.89**	**178.52**	**283.20**	**58.63**	**44.57**
o/w Employee Compensation	78.99	62.01	89.10	43.70	12.80
o/w Goods & Services	42.10	38.85	62.68	61.35	48.89
o/w Payments on Loans, Interest & Other Charges	46.39	22.23	60.51	172.17	30.44
Capital Expenditure	**13.07**	**49.91**	**62.09**	**24.40**	**374.95**
Memorandum Items					
Total Expenditure (% of GDP)	4.01	4.00	6.04	-	-
Recurrent Expenditure (% of GDP)	3.76	3.12	4.96	-	-
Capital Expenditure (% of GDP)	0.25	0.87	1.09	-	-
Payments Loan, Interest & other Charges (% of GDP)	0.89	0.39	1.06	-	-
GDP (In Millions of USD)	*5,216.00*	*5,715.00*	*5,715.00*	-	-

Source: CBL's Construction Using MFDP's Data

Table 4.3: Public Debt Statistics
(2nd Quarter-2025; 1st & 2nd Quarters, 2026)
(In Millions of US$)

Fiscal Operations	Q2-2025	Q1-2026	Q2-2026	Q-O-Q	Y-O-Y
	(Millions of USD)			(% Change)	
Total Debt Stock	**2,574.13**	**2,833.48**	**2,836.38**	**0.10**	**10.19**
External	**1,496.26**	**1,649.99**	**1,689.95**	**2.42**	**12.94**
o/w Multilateral	1,354.98	1,516.97	1,555.59	2.55	14.81
o/w Bilateral	113.47	107.59	113.21	5.22	(0.22)
Domestic	**1,077.86**	**1,183.49**	**1,146.43**	**(3.13)**	**6.36**
o/w Financial Institutions	940.78	971.35	943.92	(2.82)	0.33
o/w CBL	740.11	726.91	714.02	(1.77)	(3.52)
o/w Commercial Banks	200.67	244.44	229.89	(5.95)	14.56
o/w Other Debts	137.08	212.14	202.51	(4.54)	47.73
Memorandum Items					
Total Debt Stock (% of GDP)	49.35	49.58	49.63	-	-
External (% of GDP)	28.69	28.87	29.57	-	-
Domestic Debt (% of GDP)	20.66	20.71	20.06	-	-
Debt Service (% of GDP)	0.12	0.37	0.60	-	-
GDP (In Millions of USD)	5,216.00	5,715.00	5,715.00	-	-

Source: CBL's Construction Using MFDP's Data

Table 5.1: Balance of Payments Statistics
(2nd Quarter, 2025; 1st & 2nd Quarters, 2026)
(In Millions of US$; Except Otherwise Indicated)

Balance of Payments (BoP) Statement	2025	2026		2025	2026	
	Q-2	Q-1	Q-2	Q-2, % of GDP	Q-1, % of GDP	Q-2, % of GDP
Current Account Balance	**-133.7**	**91.7**	**87.8**	**-2.6**	**1.6**	**1.5**
Credit	767	1,140.60	1,052.90	14.7	20.0	18.4
Debit	900.7	1,048.90	965.1	17.3	18.4	16.9
Goods and Services (net)	**-264.9**	**-133.7**	**-116.4**	**-5.1**	**-2.3**	**-2.0**
Credit	470.6	757.3	678	9.0	13.3	11.9
Debit	735.5	890.9	794.4	14.1	15.6	13.9
Trade Balance (Goods)	**-197.41**	**-79.81**	**-63.16**	**-3.8**	**-1.4**	**-1.1**
Credit (Exports)	**460.82**	**748.32**	**668.05**	**8.8**	**13.1**	**11.7**
Iron Ore	107	212.6	200.8	2.1	3.7	3.5
Rubber	24	28	25.6	0.5	0.5	0.4
Minerals	300.9	474.1	411.4	5.8	8.3	7.2
Gold	298.5	473.1	409.9	5.7	8.3	7.2
Diamond	2.4	1	1.4	0.0	0.0	0.0
Cocoa Beans	0.3	2.1	0.1	0.0	0.0	0.0
Raw Palm Oil	11.1	13.8	20.6	0.2	0.2	0.4
Other Exports	17.5	17.6	9.6	0.3	0.3	0.2
Debit (Imports)	**658.23**	**828.13**	**731.21**	**12.6**	**14.5**	**12.8**
Food & Live Animals (Inc. Animals & Vegetable Oil)	165.67	115.19	85.25	3.2	2.0	1.5
Minerals, Fuel, Lubricants	167.66	217.22	153.72	3.2	3.8	2.7
Chemicals & Related Products	52.88	53.53	69.91	1.0	0.9	1.2
Mfg. Goods classified chiefly by Materials	47.49	81	110.89	0.9	1.4	1.9

Machinery & Transport Equipment	**188.5**	**323.13**	**279.75**	**3.6**	**5.7**	**4.9**
Other Imports	**36.03**	**38.06**	**31.7**	**0.7**	**0.7**	**0.6**
General merchandise on a balance of payments basis	**-496**	**-552.9**	**-473.1**	**-9.5**	**-9.7**	**-8.3**
Credit	**162.28**	**275.23**	**258.12**	**3.1**	**4.8**	**4.5**
Debit	**658.23**	**828.13**	**731.21**	**12.6**	**14.5**	**12.8**
Nonmonetary gold	**387.21**	**473.09**	**409.93**	**7.4**	**8.3**	**7.2**
Credit	**387.21**	**473.09**	**409.93**	**7.4**	**8.3**	**7.2**
Debit	**-**	**-**	**-**			
Services (net)	**-67.5**	**-53.9**	**-53.3**	**-1.3**	**-0.9**	**-0.9**
Credit	**9.5**	**8.9**	**9.9**	**0.2**	**0.2**	**0.2**
Debit	**77.2**	**62.8**	**63.2**	**1.5**	**1.1**	**1.1**
Primary Income (net)	**-88**	**-86.5**	**-87.2**	**-1.7**	**-1.5**	**-1.5**
Credit	**14.6**	**15.5**	**14.9**	**0.3**	**0.3**	**0.3**
Debit	**102.7**	**101.9**	**102.1**	**2.0**	**1.8**	**1.8**
Secondary Income (net)	**235.3**	**257.4**	**265.2**	**4.5**	**4.5**	**4.6**
Credit	**284.1**	**301.2**	**311.6**	**5.4**	**5.3**	**5.5**
Debit	**48.8**	**43.9**	**46.4**	**0.9**	**0.8**	**0.8**
Workers' remittances (net)	**197.4**	**280.8**	**261.7**	**3.8**	**4.9**	**4.6**
Credit (Inward)	**242.8**	**326.1**	**316.8**	**4.7**	**5.7**	**5.5**
Debit (Outward)	**45.4**	**45.2**	**55.1**	**0.9**	**0.8**	**1.0**
Capital Account (net)	**85.9**	**67.8**	**71.6**	**1.6**	**1.2**	**1.3**
Credit	**85.9**	**67.8**	**71.6**	**1.6**	**1.2**	**1.3**
Debit	**-**	**-**	**-**			
				0.0	**0.0**	**0.0**
Net Borrowing (-) (CA & KA)	**-47.8**	**159.5**	**159.3**	**-0.9**	**2.8**	**2.8**

				0.0	0.0	0.0
Net Borrowing (-): Financial Account (FA)	**-233.6**	**96.2**	**-154.3**	**-4.5**	**1.7**	**-2.7**
Direct Investment (net)	**-110.4**	**-119.5**	**-128**	**-2.1**	**-2.1**	**-2.2**
Net acquisition of financial assets	**16.5**	**18.2**	**16.5**	**0.3**	**0.3**	**0.3**
Net incurrence of liabilities	**126.8**	**137.6**	**144.4**	**2.4**	**2.4**	**2.5**
Other Investment (net)	**-125.7**	**9.1**	**10.8**	**-2.4**	**0.2**	**0.2**
Net acquisition of financial assets	**-49**	**42.1**	**28.3**	**-0.9**	**0.7**	**0.5**
Net incurrence of liabilities	**76.6**	**33**	**17.6**	**1.5**	**0.6**	**0.3**
Special drawing rights (Net incurrence of liabilities)	***24.2***	***-4.9***	***-0.1***	**0.5**	**-0.1**	**0.0**
Reserve Assets	**2.4**	**206.5**	**-37.1**	**0.0**	**3.6**	**-0.6**
Net Errors & Omissions (NEO)	**-185.8**	**-63.3**	**-313.7**	**-3.6**	**-1.1**	**-5.5**
Overall Balance (OB)	**2.4**	**206.5**	**-37.1**	**0.0**	**3.6**	**-0.6**
Financing						
Changes in Reserve Assets (-increase; +decrease)						
Memorandum Items						
Gross International Reserves	**498.31**	**943.04**	**984.5**	**9.5**	**16.5**	**17.2**
Import cover (In Months)	**2**	**3.2**	**3.7**	**0.0**	**0.1**	**0.1**
Imports (cif)	**710.2**	**871.92**	**770.51**	**13.6**	**15.3**	**13.5**
Service Payments	**77.2**	**62.8**	**63.2**	**0.5**	**0.4**	**0.4**
Total Imports of Goods/Services	**684.25**	**853.26**	**753.74**	**13.1**	**14.9**	**13.2**
Total Trade (FoB)	**1,119.05**	**1,576.45**	**1,399.26**	**21.4**	**27.6**	**24.5**
Total Trade (CiF)	**1,171.00**	**1,620.24**	**1,438.56**	**22.4**	**28.4**	**25.2**
End-of-Period Exchange Rate (LRD/1USD)	**199.72**	**184.54**	***182.7***			

Period Average Exchange Rate (LRD/1USD)	**199.65**	**183.89**	***183.14***			
Annual Nominal GDP at market prices	**5,219.00**	***5,714.98***	***5,714.98***			

Source: Central Bank of Liberia staff

**** - revised; ** – provisional***

Note: Negative financial account balances represent net financial inflows.