



Ministry of Commerce and Industry

Annual Trade Bulletin

2014



Good policy for trade
Revitalizing the economy
Opening up the private sector
Work opportunities for the future



FOREWORD

MoCI Annual Trade Bulletin

1 Jan 2014 – 31 Dec 2014

Contact Details

www.moci.gov.lr

Ministry of Commerce and Industry

Alex S. Wuo
Export Supervisor
Division of Trade
A.sayewuo1@gmail.com

Clarence P. Freeman
Trade Analyst
Division of Trade
originalclarence@gmail.com

Nancy B. Gondeh
Acting Director
Division of Trade
nbgondeh@yahoo.com

Steve Marvie
Assistant Minister for Commerce
smarvie@moci.gov.lr

Cyril A. Allen, II
Deputy Minister for Commerce
callaen@moci.gov.lr

Next Report Publication Date

1st Quarter 2016

Ministry of Commerce and Industry

The Trade Bulletin is a product of the Ministry of Commerce and Industry using economic statistics collected from the various Government ministries and agencies, private sector and international institutions. The Bulletin is intended to present an overview of the national trade performance and the economy. For inquiries, please visit www.moci.gov.lr or contact via email members of the Division of Trade Staff

Highlights

- *GDP growth in 2014 is estimated at 0.3 percent, down from 8.7 percent in 2013.*
- *Prices of essential commodities in USD have remained stable, however, the increase in the exchange rate from LD81.1: 1USD in December 2013 to LD82.61: 1USD in Dec 2014 has negatively impacted consumers who earn in Liberian dollars (LD).*
- *The supply of rice, cement and petroleum was closely monitored by the Ministry to ensure adequacy of supply.*
- *Liberia's current account deficit has grown in 2014 due to an increase in imports, which outpaced export growth. However, the deficit narrowed in GDP terms.*
- *Global prices of rubber and iron ore declined in 2014, thus negatively impacting the trade deficit.*
- *In 2014, Liberia's economy was negatively impacted by health crisis across all sectors of the economy.*
- *The Ministry continued to promote export diversification, increased local contents, procurement support to national SMEs, and import substitution.*

Foreword



In 2015, the Ministry of Commerce and Industry has been able to improve on past performances and produce a 2014 Annual Trade Bulletin that is more detailed, informative and comprehensive.

The 2014 Annual Trade Bulletin is a combination of figures and narratives and economic data from various sources. It delights me to present this year's Bulletin, which we believe provides an informative trade prospective of the overall economy.

In 2014, a 0.3 per cent growth in the economy signalled the poor performance of various sectors due to the Ebola Virus Disease Outbreak. During the period of the 2014 health crisis, the Ministry of Commerce and Industry implemented several vital interventions to ensure the stability of price and stock of various essential commodities. As a member of the Executive Management Team, the Ministry was able to engage counterparts in the region to ensure that the routes of trade remained open throughout the crisis. Although 2014 was a difficult year in terms of the growth and expansion of the economy, Liberia as a nation remained resilient and is currently on the path towards economic recovery.

The 2014 Trade Bulletin is an economic journal that brings to bare the increasing challenge of diversifying Liberia's economy and improving the business and investment climate. As we look forward to 2015 and all the possibilities it represents, the Ministry of Commerce and Industry remains committed to empowering business and creating an enabling environment for businesses to thrive.

Honorable Axel M. Addy
MINISTER
Ministry of Commerce and Industry

Table of Contents

1. ACRONYMS	5
2. SUMMARY OF TRADE PERFORMANCE	6
3. LIBERIA'S RANKING IN INTERNATIONAL REPORTS.....	7
4. COMMERCE AND INDUSTRY:.....	8
5. PRICES, EXCHANGE RATE AND INFLATION	12
6. INTERNATIONAL TRADE	14
7. ANNEX 1 - TRADING PARTNERS	18
8. ANNEX 2 - TABLE INDICATING TOP TEN EXPORT PARTNERS	20
9. ANNEX 3 - TOP 10 IMPORTERS.....	21
10. ANNEX 4 - DISAGGREGATED IMPORTS FOR TOP 10 IMPORTERS	23
11. ANNEX 5 - TOP 10 IMPORTING COMMODITIES	24
12. ANNEX 6 - TOP 10 EXPORTERS	25
13. ANNEX 7 - TOP 10 EXPORTING COMMODITIES	26

1. Acronyms

ASYCUDA	Automated System of Custom Data
CIF	Cost, Insurance, Flight
ECF	Extended Credit Facility
FAO	Food and Agriculture Organization
GDP	Gross Domestic Product
IMF	International Monetary Fund
LRA	Liberia Revenue Authority
MoCI	Ministry of Commerce and Industry
MRU	Mano River Union
UNDP	United Nations Development Program
WFP	World Food Program

2. Summary of Trade Performance¹

Summary Statistics	2013 ¹	2014 ²
Real GDP Growth, current prices	8.7%	0.3%
Nominal GDP, millions of USD	1,945.8	2,010.2
Inflation, end of period	7.6%	9.9%
Exchange rate	USD1: 81.9LRD	USD1: 82.61LRD
Trade Balance (millions USD)	-460.6	-347.8
Exports, FOB (million USD)	558.9	583.0
Imports, FOB (million USD)	-1,019.6	-930.8
Exports, as % of GDP	28.7%	27.9%
Imports, (CIF) (% of GDP)	-58.9%	-55.4%
Trade Balance (% of GDP)	-23.7	-20.8
Largest trading partner		
Imports	USA	USA
Exports	China	USA ³
Main agricultural products	Rubber, Coffee, Cocoa, Rice, Cassava	Rubber, Coffee, Cocoa, Rice, Cassava, Palm oil
Main manufactured goods	furniture, cement, flour, candles, biscuits	furniture, cement, flour, candles, biscuits, metallic products, plastic products,
Main exports	Iron ore, Rubber, Timber	Iron ore, Rubber, Logs, Diamonds, Cocoa Beans, Timber, Camwood, Rubber wood
Main imports	Fuels, rice, other foodstuffs, machinery	Fuels, rice, other foodstuffs, machinery, electronics, equipment

¹ Source: Central Bank of Liberia; Ministry of Commerce and Industry (2014); UNDP Human Development Index 2014; Liberia LFS 2010 ¹Revised Figures; ²Preliminary ³Stable export of rubber to United States of America, and a decline in the export of iron ore to China shifted the trade trends

Human Development Index (2014)	0.412 (175 th in the world)
No. of population of working age (2010) 2013, LISGIS medium fertility scenario	2,196,380

3. Liberia's Ranking in International Reports

Report	Liberia	Best in Mano River Union	Best Internationally
The Global Information Technology Report	121 / 143	Liberia	Finland
Doing Business Report, World Bank Group	174 / 189	Sierra Leone (140)	Singapore
Human Development Index, United Nations Development Program	175 / 187	Cote D'Ivoire (171)	Norway
World Happiness Report (2013), United Nations Sustainable Development Solutions Network	133/ 158	Sierra Leone (127)	Denmark
Prosperity Index, Legatum Institute	131 / 142	Cote D'Ivoire (121)	Norway
The Global Enabling Trade Report, World Economic Forum	126 / 138	Cote D'Ivoire (117)	Singapore
The Global Competitiveness Report (2013), World Economic Forum	128 / 144	Cote D'Ivoire (115)	Switzerland

4. Commerce and Industry:

Economic output in the latter half of 2014

- In 2014, the real GDP growth rate dropped to 0.3 percent, from 8.7 percent in 2013.
- Movement(s) in the economy were (was) mixed in 2014: The service sector demonstrated a marked increasing contribution to growth, while all the other sectors were adversely affected – by the health crisis and the fall in commodity prices. Agriculture and fisheries (from -0.3 percent in 2013 to -2.9 in 2014), forestry (from -0.5 percent in 2013 to -2.0 percent in 2014), mining & panning (from -49.6 percent in 2013 to -0.1 percent in 2014), manufacturing (from -9.2 percent in 2013 to 3.0 percent in 2014), and services (from -7.2 percent in 2013 to -0.4 percent in 2014).
- The decline in growth was largely attributed to the fall in global prices of the country's primary commodity exports (notably, iron ore and rubber) and the effect of the health crisis;

Figure 1: GDP Growth of Liberia and MRU 2006-2018, constant prices, annual percentage change²

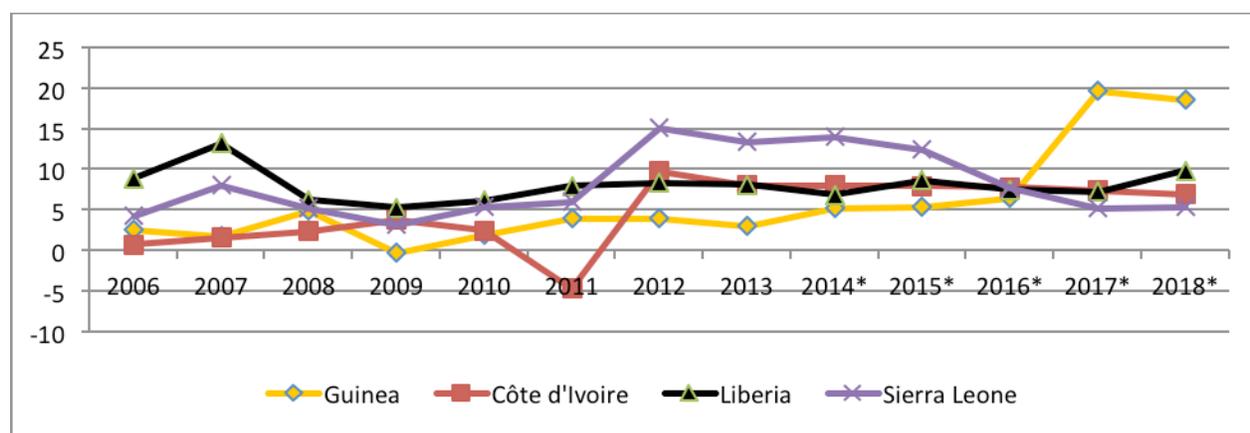


Table 1: Sectorial Origin of Gross Domestic Product (GDP) (At 1992 Constant Prices: 2012-2015, in Millions of US\$)³

SECTOR	2012 ⁴	2013 ¹	2014 ⁵	2015 ⁶
Agriculture & Fisheries	226.3	225.1	218.6	214.2
Forestry	90.4	90.9	89.1	89.1
Mining & panning	68.9	119.4	119.4	111.2
Manufacturing	59.5	65.0	64.5	63.8
Services	384.5	391.4	403.1	406.7
Real Gross Domestic Product	829.6	891.7	894.7	885.0

² Source: IMF World Economic Outlook (2013); IMF ECF Second Review

³ Source: Liberian Authority, CBL and IMF Staff Estimates and Projections

⁴ Revised

⁵ Estimates

⁶ Projections

Sectoral Origin of Gross Domestic Product

- Contribution from the Agricultural & Forestry sector was mixed during the year 2014. Rubber, round log and sawn timber recorded increases while cocoa beans production declined. Rubber output increased by 22.6 percent, up from 56,431 metric tons recorded in 2013 to an estimated 69,168 metric tons at end-2014. The rise in rubber production was largely due to commencement of production on new farms;
- The growth in round logs production was mainly on account of partial lifting of the moratorium placed on the private-user permit regime;
- On the other hand, cocoa beans production in 2014 plummeted by 25.5 percent to an estimated 6,768 metric tons, down from 9,085 metric tons recorded at end-2013. The decline in cocoa beans output was primarily due to the Ebola outbreak which largely disrupted farming activities mainly for the second half of the year;
- Cement production was estimated at 261,926 metric tons at end-2014, up from 193,992 metric tons recorded in the preceding year. Expansion in cement output was mainly on account of growing activities in the construction sector during the first half of the year, which coincided with the dry season. However, cement production began to decline during the second half of the year due to the health crisis;
- Traders and transport operators also lost incomes as markets were closed. As a consequence, transport restrictions negatively impacted intra-country and intra-regional trade. Reduced working hours were afforded employees in the services sector in a bid to curtail the worsening of the health crisis;
- Despite these happenings, larger and higher-end accommodation and restaurants benefited from the surge of international assistance in the latter part of 2014. Financial and other business services have also been affected by the postponement of investment plans by businesses due to the uncertainty caused by the crisis.

Agriculture: Rice production fell in 2014 as a result of the Ebola virus outbreak.

- According to the joint FAO and WFP Special Report on Liberia's crop and food security, the aggregate food crop production is estimated at 323,000 tons (including cassava in cereal equivalent and rice in milled terms). This represents an eight (8) percent fall from the 2013 harvest.
- In 2014, yields were negatively impacted on account of climate change and the health crisis.

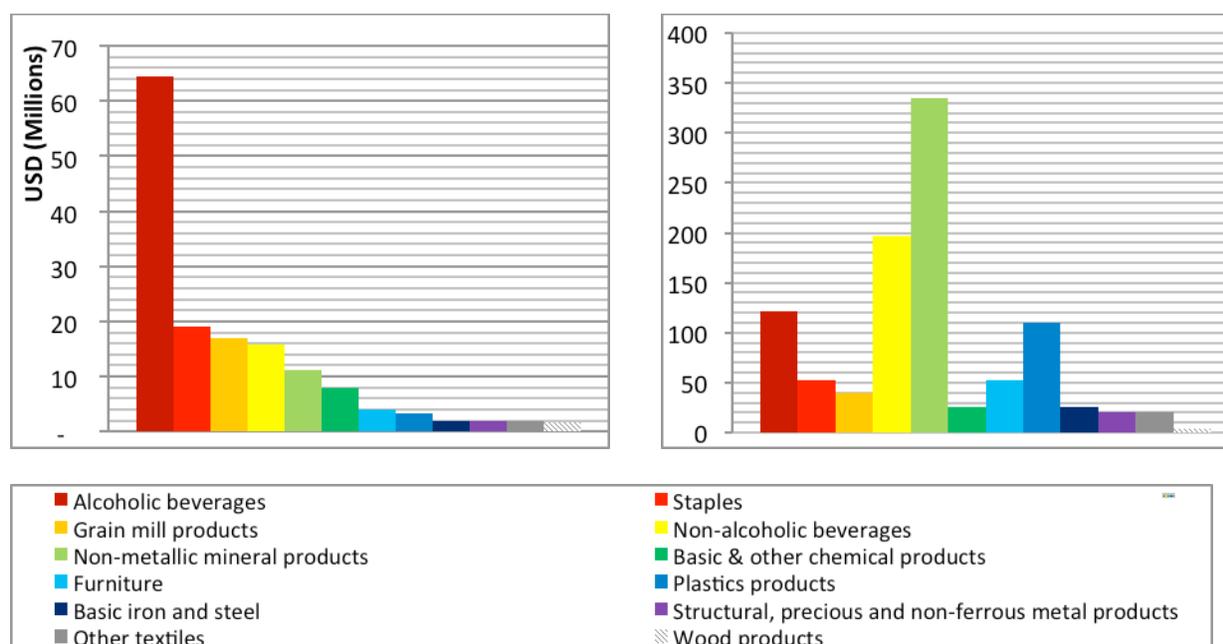
Table 2: Estimated impact of the 2014 health crisis on national production of the food crops in Liberia ⁷

Country	Reduction in production due to Ebola ('000 tons)	Value of production loss (million USD) ⁸
Rice (milled) ⁹	36	15
Cassava in cereal equivalent ¹⁰	19	2
Total	55	17

Manufacturing: The health crisis negatively impacted the industrial sector

- Manufacturing firms scaled down operations due to the health crisis.
- Documented employment is slightly more distributed among these “soft” manufacturing sectors, with CEMENCO as the largest single employer. The size of each sector is displayed in Figures 2.2 and 2.3.

^{11,12} **Figure 2:** Value of production by sector, 2012, **Figure 3:** Employment by sector, 2012, thousands



⁷ Source: Joint FAO & WHO Special Report on Liberia's Crop and Food Security, 2014

⁸ Using international equivalent prices: Thai 100% broken rice at USD 425/ton; US yellow maize at USD 175/ton; average local price of cassava from Liberia and Sierra Leone, approx. USD 100/ton; small grains (sorghum, millets, others) approx. USD 100/ton.

⁹ Milling rate of 66.7 percent.

¹⁰ Cereal equivalent factor of 32 percent

¹¹ Source: MoCI, 2013, Division of Industry, Manufacturing Survey

¹² Industrial surveys are conducted every two (2) years.

- The Ministry surveys industries in the economy every two years. Data showed that most production is primarily for domestic consumption. The few exceptions were Firestone Rubber Wood Factory, which exports, processed rubber wood to Europe and the United States, and MANCO whose exports of water treatment materials are sent to Mano River Union countries.
- In nine of the thirteen sectors, domestic production made up less than 20% of total consumption. The production of beverages was the only industrial activity to record more than 50% of total local consumption. Other beverages are imported from Europe, ECOWAS countries and the United States of America.

Investment Opportunities Forecast

- Liberia has attracted investment over the past ten years. Due to improved governance and an improving investment climate, foreign direct investment has increased year after year.

Table 3: Annual FDI inflow in Liberia, in millions of US\$¹³

2006	2007	2008	2009	2010	2011	2012	2013
107.9	131.6	283.8	217.8	450.0	508.0	984.6	1061.3

- 2013 registered new investments in agriculture, fisheries, mining, forestry, manufacturing, hospitality, tourism, energy and gas.
- Investment in 2014 remains relatively stable in the mining sector due to the capital-intensive production processes and technological change. However, the health crisis impacted on the general growth in the sector.
- In 2014, the greatest job creation was expected in the agriculture sector, which is labor intensive. However, several agricultural concessions continue to face investment challenges due to land rights and access.

¹³ Source: World Investment Report 2014, UNCTAD.

¹⁴**Figure 4:** Estimated Investment by Sector, forecast for next 50 years (USD Millions)

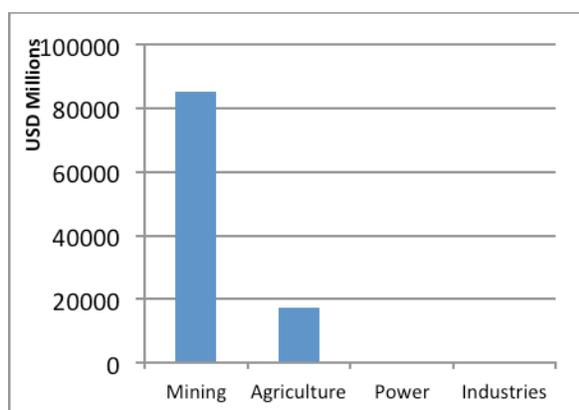
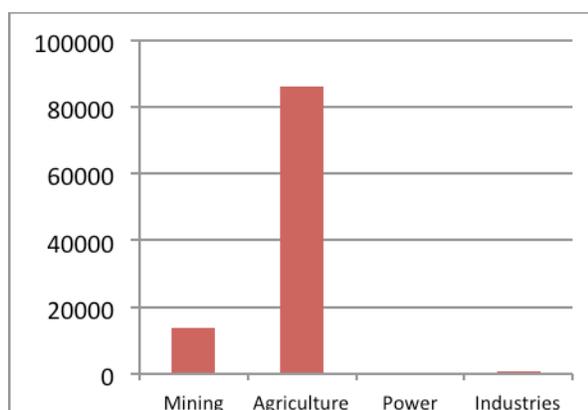


Figure 5: Estimated Number of Jobs Created by Sector, forecast for next 50 years



Industrial and mining: Iron Ore continues to be Liberia's most important export commodity

- Total iron ore export was valued at US\$380.2 million in 2014 compared to US\$314.2 million for 2013.
- The quantity of gold exported from Liberia fell from 18,869 ounces in 2013 to 17,204 ounces in 2014.
- Contrastingly, diamond exports almost doubled from 47,820 carats in 2013 to 79,747 carats in 2014. The 66.8 percent surge in diamond mining was largely on account of mechanization of the mining process.
- A rise in the production of sanitary materials was seen in 2014 due to the demand for healthcare inputs in mitigating the health crisis.

5. Prices, Exchange Rate and Inflation

Essential Commodities: Prices remained stable despite upward pressure

- The price of all major commodities remained relatively stable. However, the prices of some essential and basic commodities spiraled during the last quarter of 2014 due to impact of the health crisis on shipping and insurance costs.
- The price of basic commodities recorded in Liberian Dollars rose over the year due to depreciation in the exchange rate against the US Dollar; thus impacting Liberian Dollar income earners.
- The importation of petroleum products increased in 2014 due to higher domestic demand
- In 2014, the biggest player in the cement market, CEMENCO, increased daily production from 10,000 (50KG bags) to 23,000 (50KG bags) by introducing a new factory line.
- The IMF forecasts that international rice prices though stable in 2014, may decline in 2015

¹⁴ Source: NIC, 2013

- The IMF forecast an increase in gasoline prices. However, the market responded in late 2014 with a steep drop in the prices of crude oil.

Table 4: Retail Prices of Essential Commodities 2014 (in US Dollars)¹⁵

Month	Rice (25KG, 5% Broken)	Cement	Petroleum Products	
			AGO	PMS
January	16.50	8.50	4.36	4.18
February	16.50	9.00	4.36	4.18
March	13.50	8.50	4.36	4.18
April	13.50	8.50	4.36	4.33
May	14.50	8.50	4.36	4.33
June	15.00	8.50	4.36	4.33
July	16.00	8.50	4.36	4.33
August	17.50	8.50	4.26	4.18
September	17.50	8.50	4.11	4.06
October	17.50	8.50	3.86	3.81
November	17.50	8.50	3.66	3.56
December	17.50	8.50	3.46	3.36

Exchange rate: Depreciation of the LD has pushed up inflation denominated in LD

- The 2014 US\$ buying rate was LD82.61: 1USD compared to LD81.9: 1USD at the end of December 2013 (CBL, 2014). This has pushed up the cost of imported items for those earning and purchasing in LD, but this a moderate change given the US-Liberia inflation differential.
- The cause of the depreciation may be primarily due to excess liquidity of Liberian Dollars. It may also reflect Liberia's substantial current account deficit, which stands at USD-742.5 million in 2014 from USD -840.9 million in 2013.

¹⁵ Source: Division of Price Analysis & Marketing, MoCI, 2014

- Annual inflation was recorded at 9.9 percent in 2014 from 7.6 percent in 2013. Inflation was moderate despite the exchange rate pressure and low domestic food production due to the impact of the health crisis.

6. International Trade

- International trade is captured using ASYCUDA, a web-based software for tracking trade data.
- Using ASYCUDA 2014 trade data, exports recorded showed a total FOB value of US\$860,173,486 million in 2014, including rubber (\$356million), iron ore (\$285million), logs (\$23 million), diamonds (\$18 million) and cocoa beans (\$5 million), etc.
- Further export diversification has been limited in 2014 with diminished contributions from coffee beans, sawn timber, palm oil, cam wood, etc. to the total export, partly due to abandonment of farmlands as a result of the health crisis in the second half of 2014.
- According to ASYCUDA 2014 trade data, Liberia's imports increased by 19 percent in 2014
- In 2014, machinery and electricals constituted the highest import value, followed by mineral products in 2014. This situation is due to the importation of heavy-duty equipment by mining and construction companies; as well as the demand for fuel to keep the wheels of businesses and transport vehicles turning.

Figure 6: Composition of Top Commodities Imported, 2014

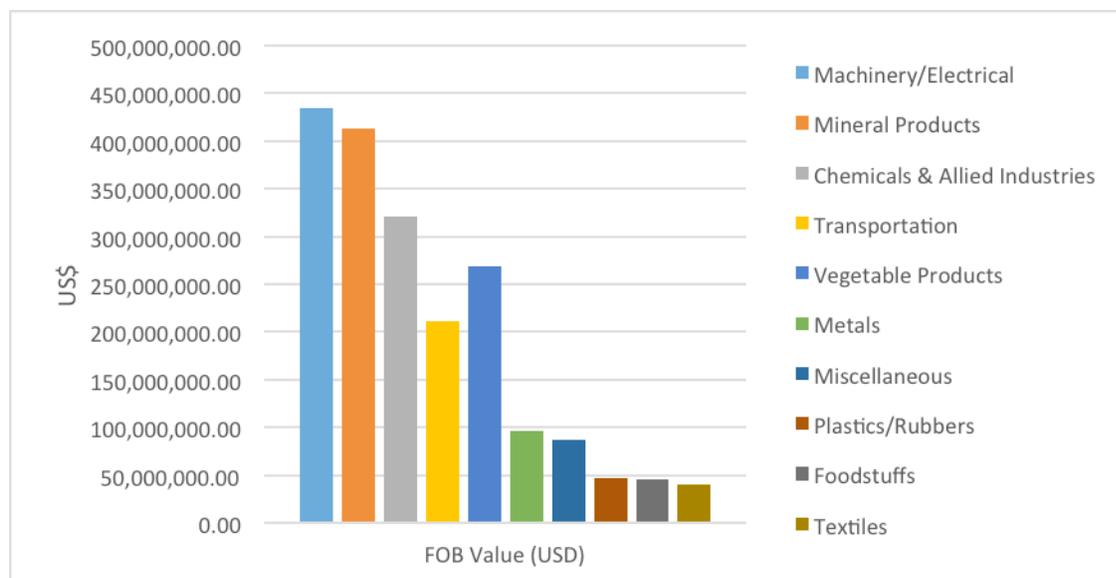


Figure 7: Composition of Exports, Jan – Dec 2014¹⁶

Liberia has improved its trade infrastructure with four functional seaports and two international airports

- The Freeport of Monrovia is undergoing major renovation undertaken by APM terminals
- The port of Buchanan is now handling major exports of iron ore.
- Liberia has two international airports and eight airstrips, The Government of Liberia is allocating funds in its 2015/16 budget to upgrade both of its major airport.

Table 6: Liberia's Air and Sea Ports

Location of Port	Name of Port	Type of port	Customs	Condition of Port	Length of Port
Maryland County, Liberia	Port of Harper	Seaport	Yes	N/A	N/A
Monrovia	Freeport of Monrovia	Seaport	Yes	N/A	N/A
Grand Bassa County, Liberia	Port of Buchanan	Seaport	Yes	N/A	N/A
Sinoe County, Liberia	Port of Greenville	Seaport	Yes	N/A	N/A
Bafu Bay	Bafu Bay	Airport	No	Unpaved	2900 ft
Bomi County, Liberia	Bomi Hills	Airport	No	Unpaved	3600 ft
Buchanan	Lamco	Airport	No	Unpaved	2700 ft

¹⁶ Source: ASYCUDA, LRA & DoT, MoCI 2014

Buchanan	Buckanan	Airport	No	Unpaved	3400 ft
Grassfield, Nimba County,	Nimba-Lamco	Airport	No	Unpaved	6000 ft
Greenville	Sinoe	Airport	No	Unpaved	4400 ft
Harper, Maryland County, Liberia	Cape Palmas	Airport	No	Unpaved	3200 ft
Margibi County, Liberia	Roberts Intl	Airport	Yes	Paved	11000 ft
Monrovia, Liberia	Springs Payne		Yes	Paved	6000 ft
Tchien, Grand Geedeh County, Liberia	Tchien	Airport	No	Unpaved	6000 ft

Trading partner: USA is Liberia's biggest trading partner, as it tops in both import and export.

- According to ASYCUDA 2014 trade data, Liberia's biggest trading partner is the United States of America, which had a total import CIF (cost, insurance and freight) value of US\$447,129,999.00, constituting 20.8 percent. Liberia's total export FOB value to the United States of America is US\$422,147,178.00. The United States is followed by China for export. Cote D'Ivoire is the second largest import trading partner
- Liberia traded with the United States in rubber, transport vehicles, vegetable products, while Liberia traded with China in Iron Ore, miscellaneous, logs, textiles, and pharmaceuticals. Trade with Cote D'Ivoire was particularly in petroleum products.

Tariffs and regulation: Average tariffs in Liberia remain below ECOWAS and new regulations have made it easier to import and export

- According to ASYCUDA, in 2013, Liberia's average trade weighted applied tariff rate is just 5.3%. This is due to low (or zero) tariffs on important imports such as rice, cement and agricultural inputs. This is the lowest in the ECOWAS region.
- Liberia anticipated implementing the ECOWAS CET rates in 2014. However, with the Ebola outbreak, implementation was delayed. Liberia still maintained a lower average trade weighted applied tariff rate below other ECOWAS member states.
- ECOWAS members have two policy options in the form of supplementary measures (import adjustment tax and supplementary protection tax) to utilize during the implementation of the CET. These policy options were introduced in the second half of 2013.
- The proposed ECOWAS CET would increase Liberia's simple average tariff rate to 13.6%.
- Liberia has agreed to use the ECOWAS supplementary measures, as the CET is being implemented.

Table 7: Liberia's average tariff compared to ECOWAS CET

Description	Average Statutory	Average with	Import share	Applied tariff	Proposed ECOWAS
Animal and animal products	7.8	7.6	5.0	5.9	19.1
Vegetable products	9.1	9.0	25.6	0.6	15.4
Foodstuffs	13.9	13.9	6.1	16.3	23.0
Mineral	8.6	8.2	2.4	8.4	7.1
Mineral Fuels	9.1	3.0	24.3	7.9	6.3
Chemical & Allied Industries	7.0	7.0	2.9	8.0	8.1
Plastics/rubbers	9.0	9.0	2.4	5.8	11.9
Raw hides	14.0	14.0	0.1	23.3	13.3
Wood and wood products	14.6	14.6	1.0	9.2	12.0
Textiles	14.0	14.0	1.8	9.4	18.8
Footware/Headgear	15.2	15.2	0.5	14.5	19.7
Stone/glass	12.4	12.4	0.8	5.9	15.1
Metals	6.2	6.2	4.5	3.6	14.5
Machinery/electrical	8.2	7.9	11.8	3.7	8.8
Transportation	8.8	7.8	9.7	5.0	10.0
Misc.	16.1	16.1	1.1	12.7	14.0
Total average	10.1	9.9		5.3	13.6

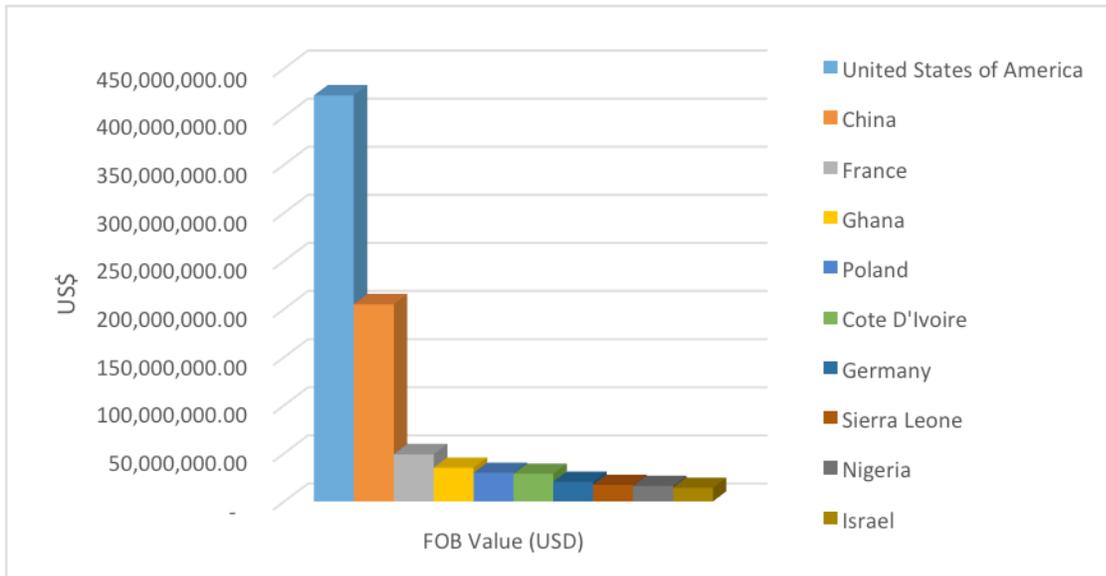
7. Annex 1 – Trading Partners

Top Import Trading Partners by Region, Jan-Dec 2014		
Countries	CIF Value (USD)	Major Commodities Imported
EU COUNTRIES	265,307,169.00	
Germany	75,443,854.00	frozen food, wheat flour, used vehicles, etc.
Belgium	71,114,598.00	new & used vehicle, frozen food, caterpillar spare parts, etc.
Switzerland	68,251,643.00	perishable food stuffs, petroleum products, medical supplies, etc.
United Kingdom	50,497,074.00	Pharmaceuticals, mixed vegetables, cosmetics, etc.
NORTH AMERICA	447,129,999.00	
United States of America	447,129,999.00	used and new vehicle, cosmetics and used clothing, etc.
ASIA	448,217,045.00	
China	219,935,713.00	building materials, mixed clothes, pharmaceuticals, etc.
Japan	55,827,267.00	vehicles and spare parts, chemicals, motor cycles, etc.
India	172,454,065.00	Rice, building materials, pharmaceuticals, etc.
ECOWAS	348,810,793.00	
Cote D'Ivoire	348,810,793.00	gasoline, diesel, cosmetics, etc.
OTHER African Country	50,089,754.65	
South Africa	50,089,754.65	beverages, vehicles, mining equipment, etc.
OTHERS	585,657,090.35	
Top Export Trading Partners by Region – Jan – Dec 2014		
Country	FOB Value USD	Major Commodities Exported
EU COUNTRIES	99,603,575.00	
France	49,210,778.00	iron ore, timber & cocoa beans
Poland	29,785,640.00	iron ore & used machine
Germany	20,607,157.00	iron ore
NORTH AMERICA	422,147,178.00	
United States of America	422,147,178.00	rubber, food, cassava flour, etc.
ASIA	205,042,901.32	
China	205,042,901.32	iron ore & timber
MIDDLE EAST	14,380,187.00	
Israel	14,380,187.00	diamonds
ECOWAS	97,683,878.00	

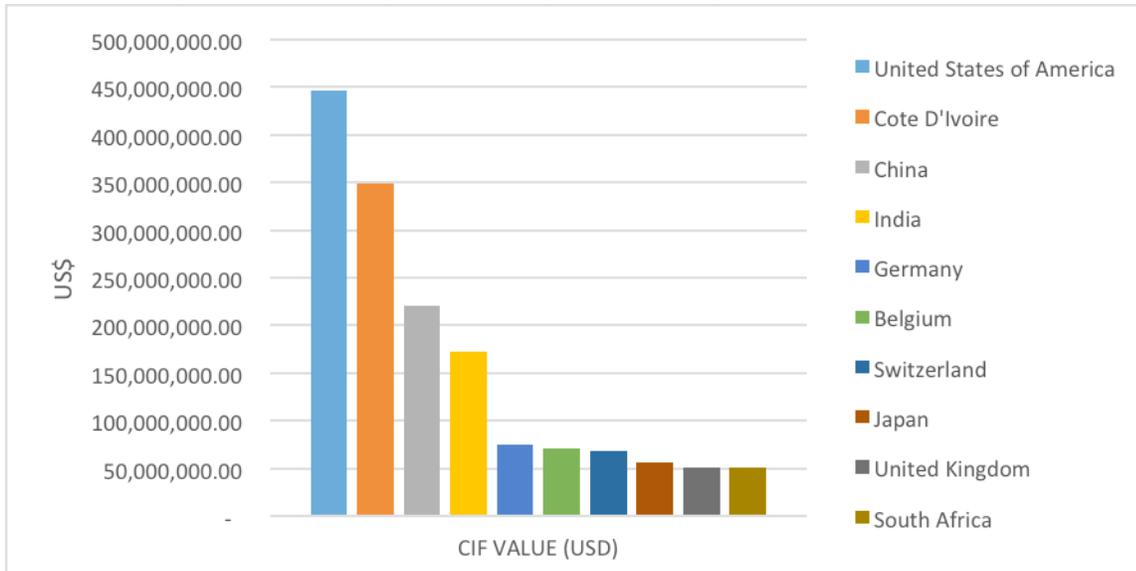
Ghana	35,192,975.00	equipment, fishing tools, used engine, etc.
Cote D'Ivoire	28,803,439.00	used helicopter & ferry tank, petroleum products, spare parts, etc.
Sierra Leone	17,319,731.00	cam wood, cocoa beans, scrap metals, etc.
Nigeria	16,367,733.00	equipment & used engine
OTHERS	21,315,766.68	

8. Annex 2 – Table Indicating Top Ten Export Partners

Liberia's Top Ten (10) Export Trading Partners by FOB Value (USD), Jan - Dec, 2014



Liberia's Top Ten (10) Import Trading Partners by CIF value (USD), Jan – Dec, 2014



9. Annex 3 - Top 10 Importers¹⁷

No.	Importer	Major Product	CIF Value (USD)
1.	UNITED COMMODITIES INC. (UCI) FREEPORT, BUSHROD ISLAND MONROVIA, LIBERIA	Rice, Vegetable Cooking Oil	142,562,208.00
2.	TOTAL LIBERIA INC. CORPORATION U.N. DRIVE, MONROVIA MONTERRADO Liberia	Gasoline (PMS), Diesel Oil (AGO) and Lubricants	113,714,510.00
3.	ARCELORMITTAL LIBERIA 15 TH STREET, SINKOR MONROVIA, LIBERIA	Medical Supplies, Mining Equipment, Building Materials (Corrugated Steel Pipes, construction materials, etc.), and Transportation Buses and Jeep	113,288,591.00
4.	SUPPLYING WEST AFRICA TRADERS INC. (SWAT) SAYON TOWN, BUSHROD ISLAND MONROVIA LIBERIA	Rice, Vegetable Cooking Oil, and Sugar	49,324,555.00
5.	AMINATA & SONS, INC. AMINATA HOUSE MECHILIN & ASHMUN STREETS MONROVIA, MONTERRADO Liberia	Gasoline (PMS) and Diesel (AGO)	44,009,828.00
6.	BEA MOUNTAIN MINING CORPORATION CONGO TOWN MONROVIA, LIBERIA	Structural Steel, Shell plates for tanks, and Mining Equipment and spare parts	39,073,720.00
7.	WEST OIL INVESTMENT LPRC COMPOUND	Gasoline (PMS) and Diesel Oil (AGO)	38,975,577.00

¹⁷ Source: ASYCUDA, LRA 2014

	BUSHROD ISLAND MONROVIA, LIBERIA		
8.	MONROVIA OIL TRADING CORP. (M.O.T.C) PST BUSHROD ISLAND MONROVIA MONTSEERRADO Liberia	Gasoline (PMS) and Diesel Oil (AGO)	31,436,507.00
9.	NP (LIBERIA) LTD. S & G BLDG. CAREY ST. MONTSEERRADO MONROVIA LIBERIA	Gasoline (PMS), Diesel Oil (AGO), and Accessories for Petroleum Storage Tanks.	31,003,463.00
10.	FOUANI BROTHERS CORP. CORPORATION VAI TOWN P.O. BOX 1299 MONRVIA MONTSEERRADO Liberia	Vegetable Products (onions, potatoes, mixed vegetables etc.), Foodstuffs (butter, eggs, evaporated milk, iodized salt etc.) and chemical and allied industries (dentifrices, sodium bicarbonate, etc.)	26,637,320.00
	TOTAL		630,026,279.00
	% Share of Total Imports		67.7%

Annex 4 - Disaggregated Imports for Top 10 Importers

	Importer	Major Product	CIF Value
1	United Commodity Inc.	Rice	120,166,796.00
		Vegetable cooking oil	128,229.00
2	TOTAL Liberia	PMS & AGO	108,090,098.00
		Lubricants	2,621,234.00
3	ArcelorMittal Liberia, Inc.	Transportation (Buses, cars, etc.)	16,842,919.00
		Machinery	2,412,518.00
		Building materials	2,021,907.00
		Medical Supplies	640,507.00
4	SWAT	Rice	6,116,589.00
		Vegetable cooking oil	2,521,870.00
		Sugar	1,362,371.00
5	Aminata and Sons, Inc.	Gasoline (PMS)	23,479,458.00
		Diesel (AGO)	20,318,935.00
6	Bea Mountain Corporation	Structural steel	1,552,870.00
		Spare parts	634,660.00
		Machineries	455,439.00
7	West Oil Investment	Gasoline (PMS)	21,305,168.00
		Diesel Oil (AGO)	17,670,410.00
8	Monrovia Oil Trading Company	Gasoline (PMS)	17,821,023.00
		Diesel Oil (AGO)	13,615,484.00
9	National Petroleum (NP)	Gasoline (PMS)	15,271,818.00
		Diesel Oil (AGO)	10,220,760.00
10	Fouani Brother	Vegetable products	12,889,456.00
		Foodstuffs	4,396,887.00
		Chemical & allied industrial products	1,225,538.00

Annex 5 – Top 10 Importing Commodities ¹⁸

Commodity Classification	
Import Description	Value (USD), 2014
Machineries/Electricals (generators, electricals, tractors, etc.)	434,765,841.23
Mineral Products (petroleum products)	413,704,362.95
Chemicals and Allied Industries (dentifrices, sodium bicarbonate, etc.)	320,520,629.65
Vegetable Products (onions, potatoes, mixed vegetables, etc.)	268,734,799.52
Transportation (motor vehicles, motor bikes, bicycle, spare parts)	211,258,339.13
Metals (zinc, aluminium, kitchen utensils, doors, steel, etc.)	96,065,156.71
Miscellaneous (toys, furniture, used mattresses, sweeper mop, tennis balls, clocks, used drums, used suitcases, articles for Christmas, artificial flowers, used projector, used piano, used guitar, diplomatic goods, personal effects, household items, educational materials; pens, books, etc.)	87,005,336.91
Plastics/Rubbers (tyres, inner tube, pvc pipes, gloves, rubber buckets, rubber bowls, hoses, pleasure condom, plastic tub, feeding bottles, etc.)	46,989,763.37
Foodstuffs (meat, fish, sardine, sugar, juices, rice, mineral water, soft drink, etc.)	45,723,586.79
Textiles (used clothing, beddings, carpets, fabric, rugs, shoes, clothes, etc.)	40,392,460.24

¹⁸ Source: ASYCUDA, LRA 2014

10. Annex 6 - Top 10 Exporters

Top Ten(10) Major Exporters		FOB Value (USD)	Top Exported Commodities
1.	FIRESTONE LIBERIA HARBEL, MARGIBI COUNTY LIBERIA	232,900,586.98	Rubber
2.	ARCELORMITTAL LIBERIA 15 TH STREET, SINKOR MONROVIA, LIBERIA	133,177,467.80	Iron Ore
3..	CHINA UNION INVESTMENT LIBERIA LIMITED LIBERIA	45,320,416.21	Iron Ore
4.	LIBERIA AGRICULTURAL COMPANY BUCHANAN, GRAND BASSA COUNTY LIBERIA	16,853,055.19	Rubber
5.	AFRIC DIAMOND COMPANY, INC. RANDALL STREET, MONTSERRADO COUNTY MONROVIA, LIBERIA	10,011,190.00	Diamonds
6.	WEST AFRICA DIAMOND INC. CALDWELL JUNCTION, BUSHROD ISLAND MONROVIA, LIBERIA	3,746,130.00	Diamonds
7.	ROYAL COMPANY CAREY & MECHLIN STREETS MONROVIA, LIBERIA	2,589,906.00	Diamonds & Gold
8.	CAVALLA RUBBER COMPANY MARYLAND COUNTY LIBERIA	2,274,048.00	Rubber
9.	WEST AFRICA GOLD LTD. CORP BREWERVILLE, VIRGINIA MONTSERRADO, LIBERIA	1,951,730.00	Diamonds
10.	NORTH STAR INC. MONROVIA, LIBERIA	1,856,250.00	Heavy Metal Scrap
	TOTAL	450,680,780.18	
	% share of Total Export	77.35%	

Annex 7 - Top 10 Exporting Commodities ¹⁹

Major Commodities Exported, Jan – Dec 2014	
Description	FOB Value (USD)
Iron Ore	285,836,828.82
Rubber	356,044,449.00
Logs	23,782,856.61
Diamonds	18,216,245.00
Cocoa Beans	5,027,000.00
Heavy Scrap Metal	2,518,050.00
Rubber Wood	632,334.64
Palm Oil	331,156.00
Cam Wood	324,262.00
Sawn Timber	205,028.00
African Food	78,396.00
Coffee Beans	25,225.00

¹⁹ Source: Division of Trade, MoCI & ASYCUDA, LRA 2014

PUBLICATION INFORMATION

This is a publication of the Ministry of Commerce & Industry, Monrovia, Liberia

The Ministry of Commerce & Industry's Annual Trade Bulletin looks at key sectors of the Liberian economy. It identifies gaps of major economic indicators and how these gaps can be improved in the Commerce of Liberia for inclusive growth and development.

For More Information Contact:

Bureau of Trade Services

2nd Floor

Ministry of Commerce and Industry

Or

Public Affairs

3rd Floor, Ashmun Street

Monrovia, Liberia

Or

Visit our website at:

WWW.MOCI.GOV.LR