



Ministry of Commerce & Industry

2013 Annual Trade Bulletin



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



MoCI Annual Trade Bulletin

1 Jan 2013 – 31 Dec 2014

Ministry of Commerce and Industry

Contact Details

www.moci.gov.lr

Alexander Shiakeh

ashiakeh@staff.moci.gov.lr

Economist,

WTO Unit

Ministry of Commerce and Industry

John Spray

John.spray.moci@gmail.com

Economist | ODI Fellow

Ministry of Commerce and Industry

The MoCI Commerce and Trade Bulletin is a product of the Ministry of Commerce and Industry using economic statistics collected from the Government of Liberia, Private Sector and International Institutions. The Bulletin is published annually and is intended to inform policy makers, businesses, the general public and consumers. For questions on methodological issues please visit www.moci.gov.lr or contact via email members of the Division of Trade Staff

Highlights

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- GDP Growth in 2013 is estimated to reach 8.1 percent, down from 8.3 percent in 2012.
 - Prices of essential commodities in USD have remained stable, however, the increase in the exchange rate from LD72:1USD in December 2012 to LD81:1USD in Dec 2013 has hurt consumers who earn in LD.
 - The supply of rice, cement and petroleum has been closely monitored by the Ministry and is sufficient to supply the market.
 - The current account deficit has grown in 2013 due to increased imports. Exports of rubber have declined although have been offset by rising iron ore exports. Reducing this deficit is important to address the exchange rate issues.
 - The Ministry is promoting greater export diversification and import substitution. The manufacturing sector now has new biscuit and cement production with the production of beverages the most important sector.
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December 2014

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Foreword

I am delighted to present the 2013 Ministry of Commerce and Industry's Annual Trade Bulletin which accompanies the Ministry's Annual Report. This document is produced at the end of every year as an essential tool to track the major year-on-year changes to the economy and to report on the Liberian progress towards stable and inclusive growth.

The Liberian economy continued to grow at a strong pace of 8.1 percent in 2013. This was accompanied by single digit end of period inflation of 8.5 percent, and relative price stability of our essential commodities. The domestic market grew strongly with strong contributions in the manufacturing and services sectors including expansion of the Cemenco production and a new biscuit manufacturing facility.

Despite the positive picture in the real sector, the Liberian dollar depreciated by 15 percent against the US dollar in 2013. This has hurt domestic consumers of imported goods who earn their wages in LD. It is also set against the context of a growing trade deficit which reached USD887 million in 2013.

Liberia's export of rubber dropped in 2013 due to bad harvest from the replacement of aging trees and the steady decline of rubber price on the global market from 141 US cents/pound in December 2012 to 116 US cents/pound in December 2013. The export of iron ore increased due to expansion of activities by ArcelorMittal, although the price has also declined. Export diversification dropped in 2013 with contributions from iron ore and rubber making up 95 percent of the export basket.

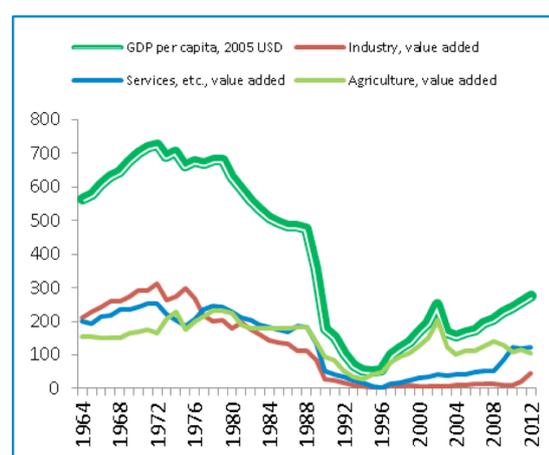
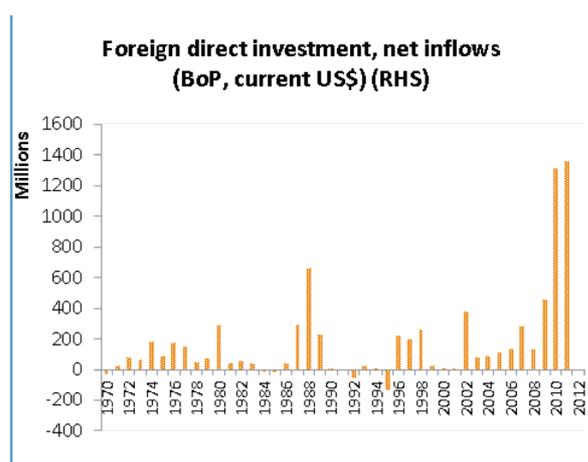
In Liberia, we must learn our lesson in ensuring we do not suffer from "growth without development." In the period of the 1960s, Liberia experienced rapid output growth led by foreign direct investment. Growth in concessions in the agriculture (rubber) and industrial (mining) sectors outstripped reductions in poverty creating resentment and civil conflict. Today, we are at threat from following the same path. It is important to focus energy on encouraging growth in the domestic private-sector and empowering Liberian owned businesses.

Honorable Axel M. Addy
MINISTER
Ministry of Commerce and Industry

1.0 Summary

Summary Statistics	2012	2013
Real GDP Growth, current prices	8.3%	8.1%
Nominal GDP, millions of USD	1,734	1,951
Inflation, end of period	5.5%	8.5%
Exchange rate	USD1 : 72LRD	USD1 : 81LRD
Trade Deficit (millions USD)	-588	-887
Exports, f.o.b (millions USD)	479	558
Imports, f.o.b (millions USD)	1,067	1,444
Exports, as % of GDP	27.6%	28.6%
Imports, as % of GDP	61.5%	74.0%
Largest trading partner		
Imports	USA	USA
Exports	China	China
Main agricultural products	Rubber, Coffee, Cocoa, Rice, Cassava	Rubber, Coffee, Cocoa, Rice, Cassava
Main manufactured goods	furniture, cement, flour, candles, basic chemicals	furniture, cement, flour, candles, basic chemicals, biscuits
Main exports	Iron ore, Rubber, Timber	Iron ore, Rubber, Timber
Main imports	Fuels, rice, other foodstuffs, machinery	Fuels, rice, other foodstuffs, machinery
Human development index (2011)	0.388 (174 th in world)	
No. of population of working age (2010)	1,804,000	

Source: IMF ECF Second Review (2013); Central Bank of Liberia; MoCI DoT (2013); Human Development Index 2011; Liberia LFS 2010



2.0 Liberia & Other Countries Ranking in International Reports

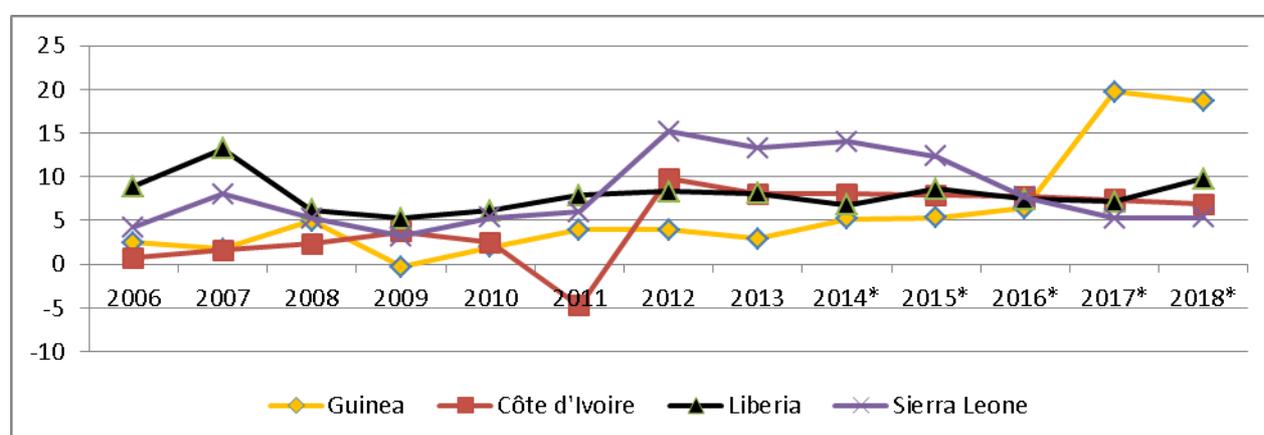
Report	Liberia	Best in Mano River union	Best Internationally
The Global Information Technology Report	97	Liberia	Finland
Doing Business Report	144	Sierra Leone (142)	Singapore
Human Development Index	174	Cote d'Ivoire (168)	Norway
World Happiness Report	133	Sierra Leone (127)	Denmark
Prosperity Index	127	Liberia	Norway
The Global Enabling Trade Report	126	Cote d'Ivoire (117)	Singapore
The Global Competitiveness Report	128	Cote d'Ivoire (126)	Switzerland

3.0 Commerce and Industry

Output: Liberian output remains stable in 2013 in line with neighboring countries

- In 2013, real GDP growth slowed to 8.1 percent and is expected to continue to slow in 2014 before rebounding in 2015.
- The fastest growing sector of the economy was mining, however, the sector is expected to stagnate output in 2014. Real GDP excluding mining will grow strongly in 2014 driven by MSMEs in the services and manufacturing sectors which are set to grow at over 8 percent. Agriculture declined due to a bad harvest year and lower rubber production.
- GDP growth in Liberia has remained on trend compared to other countries in the sub-region and is expected to continue to match the growth rates of neighboring countries up to 2018.

Figure 2.1 GDP Growth of Liberia and MRU 2006-2018, constant prices, annual percentage change



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

Table 2.1 GDP Growth by sector, annual percentage change					
	2011	2012	2013	2014*	2015*
Real GDP	7.9	8.3	8.1	6.8	8.6
Agriculture	3.9	1.9	-0.7	4.6	5.1
Forestry	3.4	1.7	2.6	6.0	6.1
Mining & panning	166.2	129.1	40.9	0.6	9.9
Manufacturing	3.1	3.1	8.9	10.5	10.6
Services	7.0	4.7	8.5	9.0	10.4
Real GDP excluding mining sector	5.5	3.4	5.1	7.5	8.5

Source: IMF ECF Second Review (2013)

*Forecast

Agriculture: Rice production is estimated to fall representing a risk to farmers and future prices

- According to FAO and the Ministry of Agriculture Joint Crop Assessment the current predicted rice harvest for 2013/2014 will be 18 percent lower than the average harvest for 2008-2012. Although these figures are estimates given the survey was conducted before the largest rice harvest in December.
- Similarly, according to FAO and MoA Joint Crop Assessment the current predicted cassava production for 2013/2014 will be 1.5 percent above the previous year and 0.13 percent higher than the last 5 year average.

Table 2.2 Preliminary 2013-2014* food production (MT) Crop

	Preliminary 2013-2014* Production	Estimated 2012-2013 Production	Average Production 2008-2012	% Change 2013-2014 vs.	
				2012-2013	Av. 2008-2012
Rice	237,752	297,190	291,186	- 20	- 18
Cassava	492,468	485,190	491,810	+ 1.5	+ 0.13

Source: FAO and MoA joint crop assessment, 2013

Manufacturing: New jobs were created in sector with expansion of new and existing production

- Manufacturing firms are currently operating in 13 sectors. The largest sector is the manufacturing of beverages including soft drinks, drinking water, mineral water, beer, stout and liquors. Employment is slightly more distributed among the sectors with CEMENCO as the largest single employer. The size of each sector is displayed in Figures 2.2 and 2.3.

Figure 2.2 Value of production revenue by sector, 2012

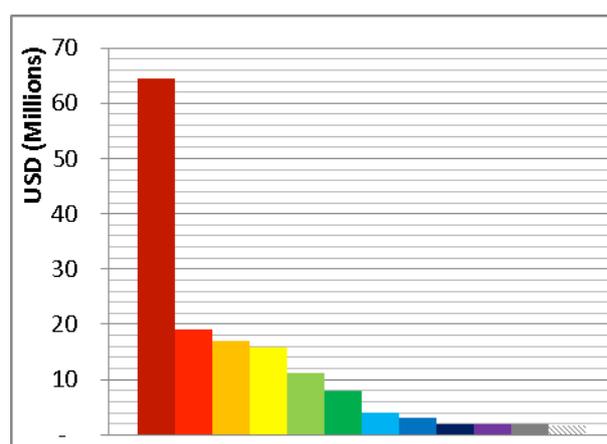
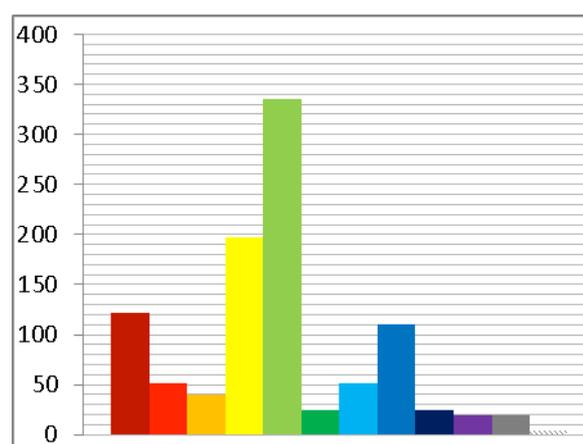


Figure 2.3 Employment by sector, 2012



■ Alcoholic beverages	■ Staples
■ Grain mill products	■ Non-alcoholic beverages
■ Non-metallic mineral products	■ Basic & other chemical products
■ Furniture	■ Plastics products
■ Basic iron and steel	■ Structural, precious and non-ferrous metal products
■ Other textiles	■ Wood products

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

- Of the firms surveyed, almost 100% of production was for domestic consumption. The only major exception is Firestone Rubber Wood factory which exports processed rubber wood to Europe and the United States.
- In all sectors local production competes against imported goods, and in 9 of the 13 sectors domestic production made up less than 20% of total consumption. The manufacture of beverages was the only sector to produce more than 50% of consumption.
- In 2013 several companies expanded production. CEMENCO opened a new wing of their cement factory to increase production from 10,000 (50Kg bags) to 23,000 (50Kg bags). Tiba Biscuits opened a new factory producing biscuits for retail sale.

Investment: Forecast to create new jobs with investment in multiple sectors

- Liberia is fast becoming an ideal location for investments from outside due to good governance, which represents a good signal for commerce and trade within the country. This is shown in Liberia's high volume of FDI as a share of GDP next to comparators.
- 2013 saw new investments into the Agriculture, Fisheries, Mining, Forestry, Manufacturing, Hospitality and Tourism and Energy and Gas.
- Investment is expected to be greatest in the mining sector due to the capital intensive production and technological change. The greatest job creation is expected in the agriculture sector which is intensive in labor.

Figure. 2.4 Estimated Investment by Sector, forecast for next 50 years (USD Millions)

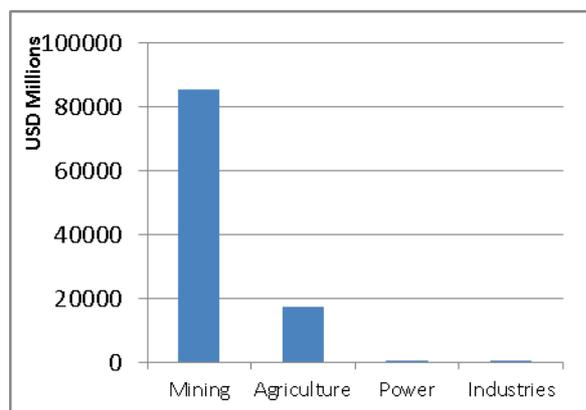
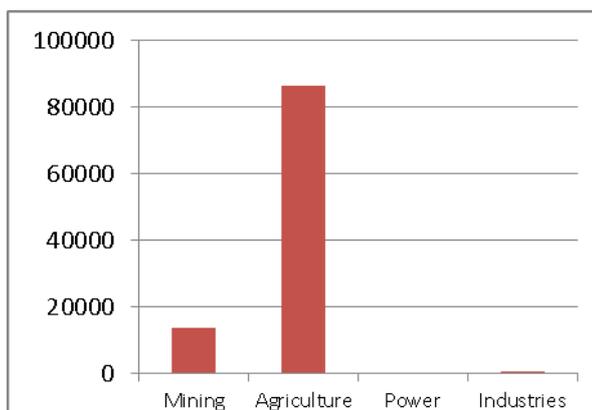


Figure. 2.5 Estimated Number of Jobs Created by Sector, forecast for next 50 years



Source: NIC, 2013

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

- Export performance in the iron ore sector increased from USD 113 million in the first three quarters of 2012 to USD 222 million in the first three quarters of 2013, 96 percent increase.
- Gold ores and concentrates contributed 14 million to exports up to Q3 2013
- Unsorted diamonds contributed 10 million up to Q3 2013

4.0 Prices, Exchange Rate and Inflation

Essential Commodities: Prices remained stable despite upwards pressure

- The price of all major commodities denominated in US Dollars stayed stable over the period due to low international prices.
- The price of commodities recorded in Liberian Dollars rose over the same period due to depreciation in the exchange rate against the US dollar. This hurts the vast majority of the Liberian people who earn a living in LD.
- Supply of rice on the Liberian market has been sufficient to meet demand due to interventions from the Ministry of Commerce to ensure importers store rice stocks for seven months cover. However, the poor harvest hurt local production and will disproportionately hurt those in rural areas as transportation remains a problem.
- Importation of petroleum increased in 2013 to meet higher domestic demand largely supplied by European market.
- In 2013, the biggest player in the cement market, CEMENCO, increased domestic manufacturing production from 10,000 (50Kg bags) to 23,000 (50Kg bags) by expanding their factory.
- The IMF forecasts that international rice prices will remain stable in 2014 and may decline in 2015, whereas the IMF expect gasoline prices to increase slightly in 2014 before dropping in 2015.

Table 3.1 Price of essential commodities, 2013

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Rice (50kg bag) (USD)	W/S	35.1	35.1	35.1	35.1	35.1	35.1	34.6	34.6	34.6	35.0	35.6	35.6
	R/T	36.1	36.1	36.1	36.1	36.1	36.1	35.6	35.6	35.6	36.0	36.6	36.6
Gasoline per Gallon (PMS)	USD	4.33	4.53	4.33	4.18	4.18	4.28	4.28	4.28	4.28	4.28	4.18	4.18
	LD	330	345	330	315	315	330	330	340	330	345	335	335
Diesel per Gallon (AGO)	USD	4.51	4.61	4.21	4.21	4.21	4.21	4.31	4.31	4.31	4.46	4.36	4.36
	LD	340	350	335	315	325	325	325	345	325	360	355	355
Cement 50kg bag (USD)	R/T	8.50	8.50	8.50	8.38	8.62	8.62	8.50	8.50	8.50	8.50	8.50	8.50

Source: Price Analysis and Marketing Division, MoCI

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

- The current US\$ buying rate is LD81:1USD compared to LD72:1USD at the end of December 2012 (CBL, 2013). This has pushed up the cost of imported items for those earning and purchasing in LD. For instance gasoline and petroleum prices have risen from LD325 to LD330 and LD350 respectively. The depreciation has been occurring gradually and has accelerated more recently.

- The cause of the depreciation is currently unclear but may be due to excess liquidity of Liberian Dollars. It may also reflect Liberia's substantial current account deficit.
- CPI inflation as measured by the CBL and LISGIS is expected to decline in 2013 due to lower international prices for imported commodities.

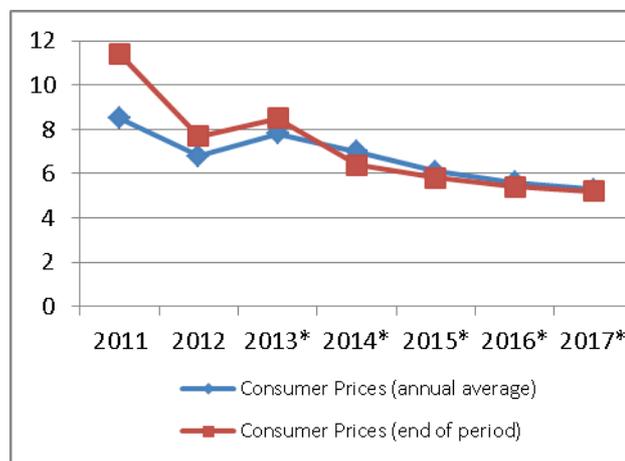
Figure 2.1 Price of 1 USD in LRD, 2009-2013



Source: IMF ECF Second Review (2013); www.ex.com.

*Forecast

Figure 2.2 Consumer prices, 2009-2013



CBL monetary policy: Interventions by CBL and MoF aim to address exchange rate depreciation

- The CBL has participated in open market operations to maintain a “managed float” within an exchange rate band. They have also issued the first Central Bank Bill on 30th July 2013 which aims to mop-up excess LD liquidity.
- The MoF has increased the amount of taxes which are payable in LD to reduce the pressure on the CBL to print new LD to finance the gap in expenditures and revenues.

Longer term prospects for the exchange rate look promising as the current account deficit falls

- The current account balance is set to rise in 2013 and 2014 before substantial decline thereafter. However, this will only be achievable if the government reduces bottlenecks faced by concessions and facilitates domestic private sector development
- IMF forecasts predict the CBL's reserve position is set to rise to meet three months of imports by 2017.

Basket of credit: Credit to the private sector is not targeting long-term productive sectors

- From 2009-2012 the banking sector continued to be unprofitable mainly on account of losses from non-performing loans and due to suppressed interest rate due to the CBL's microloans intervention.
- Average lending rates remain low at 13.02 percent in Q1Q2 2013. The largest proportion of loans went to the trade and hotel sector followed by construction and transport services. Manufacturing and agricultural loans made up 2.2 and 6.6 percent respectively.
- Within the basket of credit to the private sector, almost 50% of the loans is been awarded to trade hotel & restaurant sector.

- Agriculture and manufacturing sectors account for less than 5% of the basket of credit

Figure 2.3 Current Account

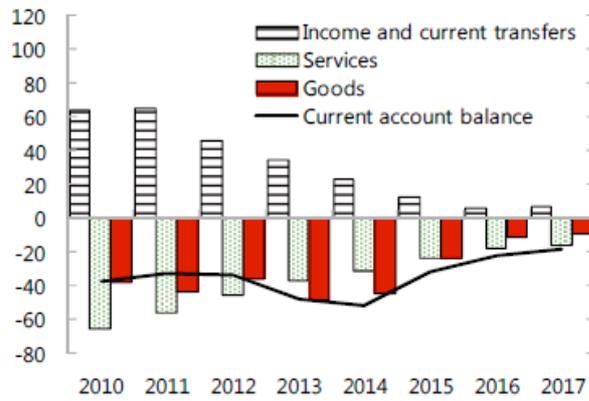
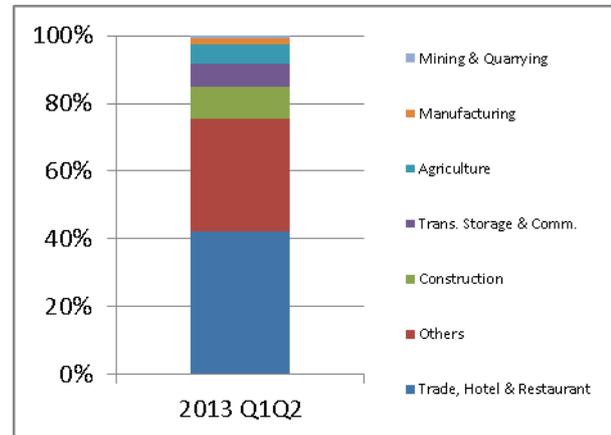


Figure 2.4 Private sector credit, by sector



Source: IMF ECF First Review (2013); CBL Economic bulletin (2013)

5.0 International Trade

International Trade: Imports and exports remained on trend but substantial trade deficit remains

- Exports of the commodities recorded by MoCI DoT increased slightly from this time last year from US\$92 million to US\$109 million.
- There has been a substantial decline in rubber exports, US\$113 million in the first three quarters 2012 vs. US\$54 million in Q1Q2Q3 2013. This has been offset by an expansion in iron ore exports from US\$113 million in Q1-Q3 2012 to US\$222 million in Q1-Q3 2013.
- Export diversification has decreased in 2013 with contributions from logs, cocoa, coffee sawn timber palm oil and cam wood making up just 5.7 percent of total exports partly due to the moratorium on the export of logs in 2012.
- Liberia’s imports have increased by 25 percent in the first three quarters of the year, from US\$626 million in the first three quarters of 2012 to US\$826 million in 2013.
- The import of food & live animals increase (Liberia is dependent on food imports) in 2013.
- The export of iron ore doubled in 2013 compare to 2012.

Figure 4.1 Total volume of imports and exports, Jan 2012 – Sept 2013

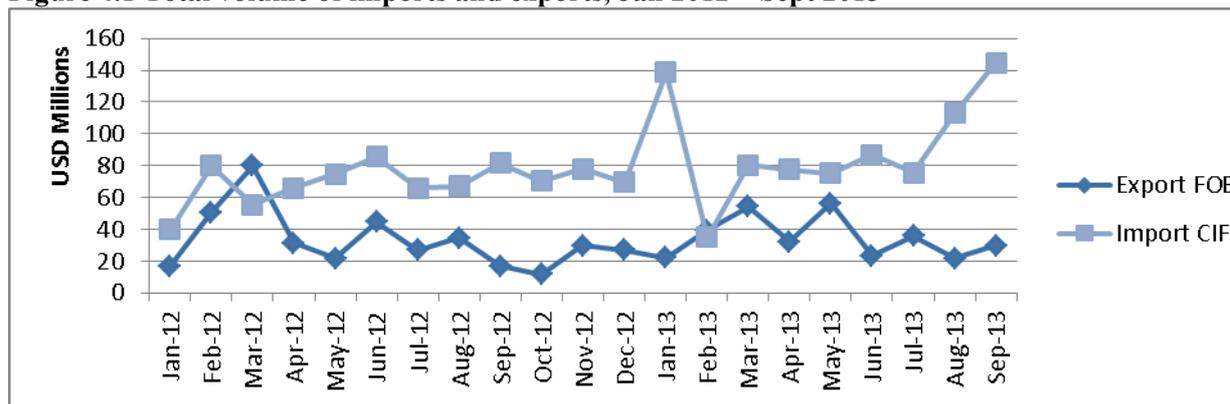


Figure 4.2 Composition of Imports, 2012-2013

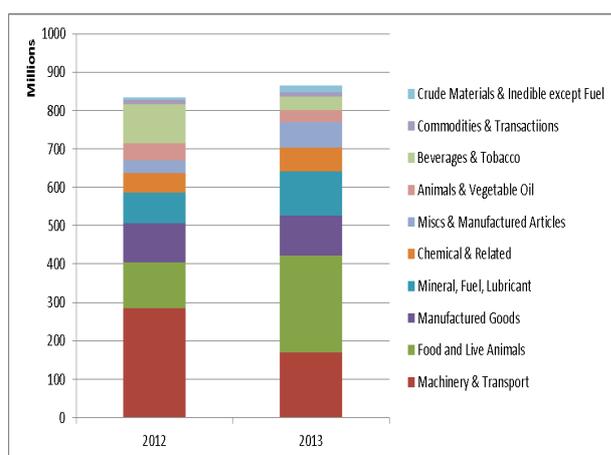
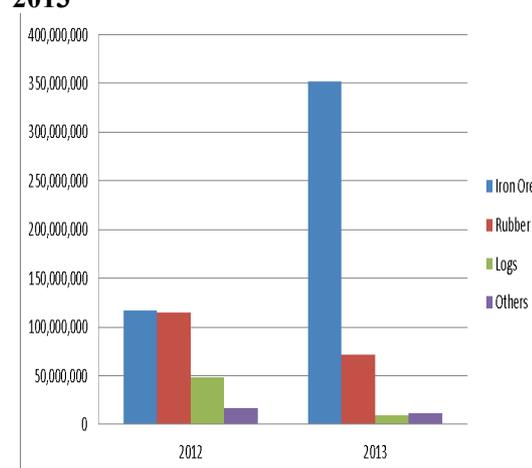


Figure 4.3 Composition of Exports, 2012-2013



Source: MoCI, Division of Trade, Third Quarter Overseas Trade report, 2013

The price of Liberia's two main export commodities, rubber and iron ore have declined over the year

- According to data collected by the World Bank the price of rubber has declined from 141 US cents per pound in December 2012 to 116 US cents/pound in Dec 2013.
- The price of iron ore has declined from 150 usd/metric tonnes in Jan 2012 to 136 usd/metric tonne in Jan 2013.
- These trends have continued into 2014.

Figure 4.4 Rubber Monthly Price - US cents per Pound, 2009-2014

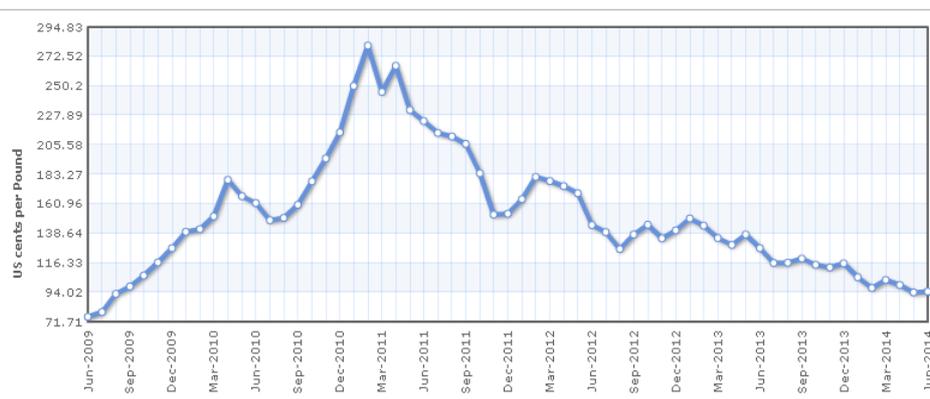
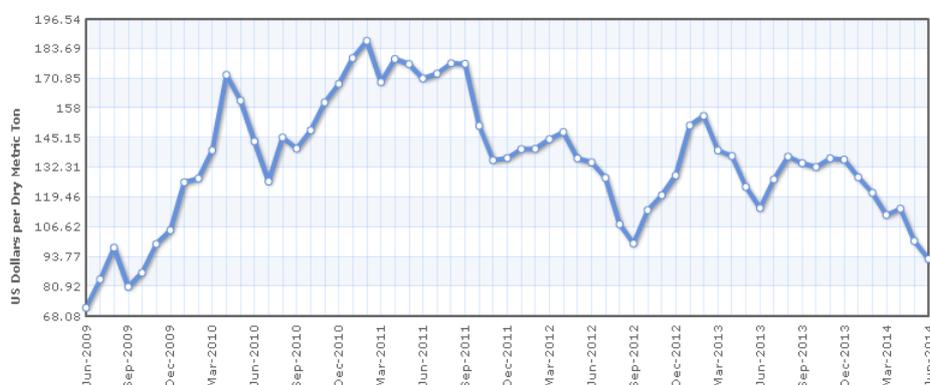


Figure 4.5 Iron Ore Monthly Price - US Dollars per Dry Metric Ton, 2009-2014



Source: The Steel Index (TSI) via the IMF; World Bank

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

- The Freeport of Monrovia is undergoing major renovation undertaken by APM terminals
- The port of Buchanan is now seeing major exports of iron ore.
- Liberia has two international airports and eight airstrips

Location of Port	Name of Port	Type of port	Customs	Condition of Port	Length of Port
Maryland	Port of Harper	Seaport	Yes	N/A	
Monrovia	Freeport of Monrovia	Seaport	Yes	N/A	
Grand Bassa	Port of Buchanan	Seaport	Yes	N/A	
Sinoe	Port of Greenville	Seaport	Yes	N/A	
Sinoe	Bafu Bay	Airport	No	Unpaved	2900 ft
Bomi	Bomi Hills	Airport	No	Unpaved	3600 ft
Buchanan	Lamco	Airport	No	Unpaved	2700 ft
Buchanan	Buckanan	Airport	No	Unpaved	3400 ft
Nimba	Nimba-Lamco	Airport	No	Unpaved	6000 ft
Greenville	Sinoe	Airport	No	Unpaved	4400 ft
Harper	Cape Palmas	Airport	No	Unpaved	3200 ft
Monrovia	Roberts Intl	Airport	Yes	Paved	11000 ft
Monrovia	Spriggs Payne	Airport	Yes	Paved	6000 ft
Grand Gedeh	Tchien	Airport	No	Unpaved	6000 ft

Trading partners: China is Liberia's biggest export trading partner, while the USA is Liberia's biggest import trading partner for the last two and three years respectively

- For the last two years China has been Liberia's largest export trading partner. Liberia's total exports to China is US\$63,557,775 which makes up 18 percent of the total export. Liberia's major exports to China are iron ore, cam wood, and logs.
- For three years running the United States continues to be Liberia's biggest import trading partner. The United States has a total value of US\$139,220,075 constituting 16 percent of total imports. The United States primarily trades in second hand goods and machinery.

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

- 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.
- The proposed ECOWAS CET would increase Liberia's simple average tariff rate to 13.6%.

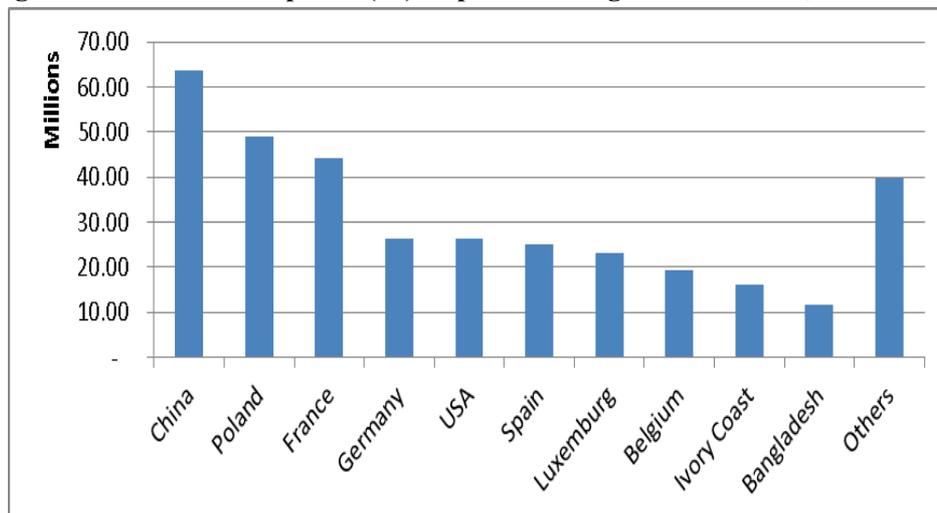
Table 4.1. Liberia's average tariff compared to ECOWAS CET					
Description	Average Statutory tariff	Average with waivers	Import share (2011)	Applied tariff (2011)	Proposed ECOWAS CET
Animal and animal products	7.8	7.6	5.0	5.9	19.1
Vegetable products	9.1	9.0	25.6	0.6	15.4
Foodstuffs	13.9	13.9	6.1	16.3	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

Annex 1 – Trading Partners

Imports by Region, Jan-Aug 2013	
Countries	CIF Value USD
EU Countries	190,272,370
<i>Netherlands</i>	46,490,527
Other European	52,568,474
<i>Turkey</i>	36,205,532
Australia	3,828,353
North America	146,447,070
<i>USA</i>	139,220,075
South America	48,362,918
<i>Brazil</i>	35,732,548
Middle East	100,692,745
<i>UAE</i>	53,590,913
<i>Lebanon</i>	27,522,855
Asia	266,480,961
<i>China</i>	101,741,339
<i>Japan</i>	29,685,958
<i>Malaysia</i>	28,396,038
<i>India</i>	26,772,489
ECOWAS	67,178,066
Other African	18,736,868

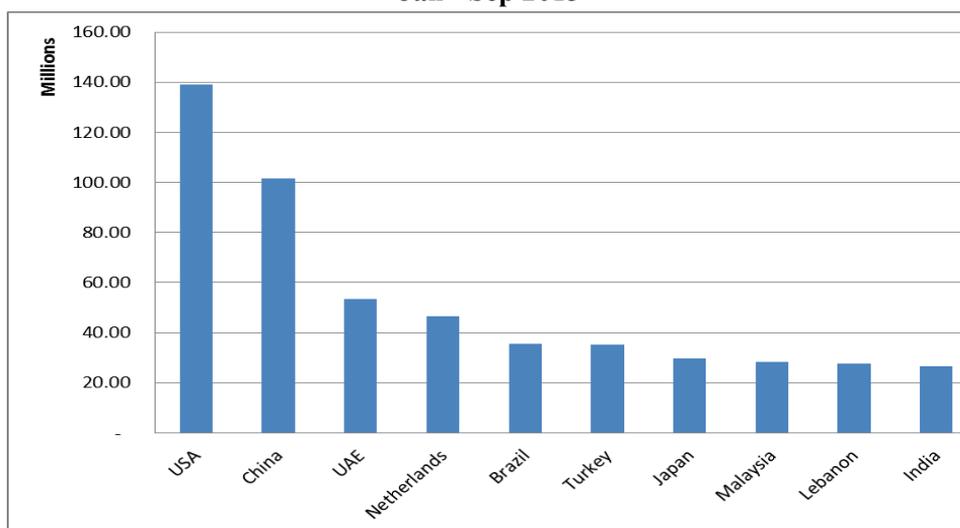
Export Trading Partners by Region – Jan – Aug 2013	
Country	FOB Value USD
EU Countries	
<i>Poland</i>	49147873
<i>France</i>	44097115
<i>Germany</i>	26264101
<i>Spain</i>	25114129
<i>Luxemburg</i>	23012839
<i>Belgium</i>	19493759
North America	
<i>USA</i>	26207505
Asia	
<i>China</i>	63557775
<i>Bangladesh</i>	11769871
ECOWAS	
<i>Ivory Coast</i>	16019405
Other	39878892

Figure 3.4. Liberia's Top Ten (10) Export Trading Partners 2013, FOB Value,



Source: MoCI Division of Trade, 2013

Figure 3.5 CIF value of imports for the 10 largest import trading partners (USD), Jan - Sep 2013



Source: MoCI Division of Trade, 2012

Top 10 Major Importers		CIF Value
1.	TOTAL LIBERIA INC. CORPORATION U.N. DRIVE, MONROVIA MONTERRADO Liberia	124,728,517.30
2.	UNITED COMMODITIES INC CORPORATION MONROVIA MONTERRADO Liberia	70,333,132.28
3..	AMINATA & SONS, INC. AMINATA HOUSE MECHILIN & ASHMUN STREETS MONROVIA, MONTERRADO Liberia	39,067,013.51
4.	SUPPLYING WEST AFRICA TRADERS INC BUSHROD ISLAND, SAYON TOWN MONTERRADO MONROVIA Liberia	35,715,428.82
5.	MONROVIA OIL TRADING CORP. (M.O.T.C PST BUSHROD ISLAND MONROVIA MONTERRADO Liberia	33,117,371.95
6.	WEST OIL INVESTMENT (LIB) INC. PST BUSHROD ISLAND MONROVIA MONTERRADO LIBERIA	31,471,522.00
7.	FOUANI BROTHERS CORP. CORPORATION VAI TOWN P.O. BOX 1299 MONRVIA MONTERRADO Liberia	27,825,467.05
8.	PETRO TRADE INC. CORPORATION WATER SIDE MONTERRADO Liberia	27,693,983.93
9.	NP (LIBERIA) LTD. S & G BLDG. CAREY ST. MONTERRADO MONROVIA LIBERIA	23,216,164.85
10.	A - Z CORPORATION CORPORATION RANDALL STREET, MONROVIA MONTERRADO Liberia	22,415,612.13

Source: ASYCUDA Data set 2013, Bureau of Customs & Excise

Annex 2 – Top 10 traded commodities

Top 10 imported commodities	
Import Category	Value 2013 (USD)
Bulk petroleum product and mineral fuels	293,113,816.39
Products of the milling industry (including flour starches, grain and	155,413,493.16
Building materials (including cement, steel rods, plywood, PVC pipes,	62,698,858.81
Poultry and poultry products including eggs and bird eggs	35,945,379.43
Tree products (including chain sawn wood, charcoal, used clothing)	18,529,662.15
Fresh or frozen meat and meat products (canned products excluded)	14,972,991.92
Lead, Mercury, Sodium, raw Monosodium Glutamate, Formaldehyde,	12,972,511.68
Bottled and bulk water (including mineral water)	9,947,424.36
Milk, dairy and cheese products (excluding powder)	9,912,137.86
Other perishable foodstuffs and food and beverages requiring	9,776,078.79

Source: ASYCUDA Customs Data, Bureau of Customs, Ministry of Finance 2013

Top 10 exported commodities, Jan – Aug 2013	
	Q1-Q3 2013
Rubber	54,319,348
Iron Ore	221,974,150
Logs	20,324,412
Rubber Wood	2,830,490
Cocoa Beans	2,667,250
Heavy Scrap Metal	1,751,850
Cam Wood	58,467
Sawn Timber	227,000
Palm Oil	229,401
Coffee Beans	74,000

Source: Ministry of Commerce, Division of Trade, 2013

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For More Information Contact:

Ministry of Commerce and Industry

Public Affairs

3rd Floor, Ashmun Street

Monrovia, Liberia

or

visit our website at:

WWW.MOCI.GOV.LR