



Ministry of Commerce & Industry

2016 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 2016 – 31 Dec 2016

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Ministry of Commerce and Industry

The Division of Research & Marketing Analysis in collaboration with relevant stakeholders monitors the national trade performance of Liberia. The Trade Bulletin is published annually to provide trade data and economic statistics collected from the Government of Liberia, private sector and international institutions. It aims to inform policy makers, businesses and the Liberian public and forms the main reference for Liberian trade data.

Highlights

- Real GDP growth rate in 2016 was -0.5 percent, down from 0.3 percent in 2015 and 0.7 percent in 2014. This was primarily due to a further reduction in iron ore production in the mining sector, triggered by a decline of global prices of the commodity
- Imports declined by 16% compared to 2015 to US\$ 1,302M and exports increased slightly by 1% compared to 2015 to US\$ 268.1M. This led the trade gap to shrink by 27% from 1,286M to 934M or from 63% to 44% of nominal GDP.
- Average annual inflation for the year 2016 is recorded at 8.8%. However, prices of essential commodities in USD have remained stable
- The average exchange rate depreciated by 13.9% to L\$102.5/US\$1.00 at the end of 2016, from L\$88.5/US\$1.00 at the end of 2015.

Foreword by Hon. Axel M. Addy

It delights me to present this year's Bulletin. In the 2016 Annual Trade Bulletin you will find a combination of data and narratives that constitute the main reference to Liberia's national trade statistics from a commerce perspective. As every year, the Ministry of Commerce and Industry has been able to improve on past performances and enhanced this year's trade bulletin with a more in-depth analysis of Liberia's exports and imports. We also included more data analysis from our in-house capacity instead of relying on external data sources.



In 2016, the government continued to work tirelessly to place the country on a path of growth despite the challenging economic environment starting in 2014 driven by a decline in commodity prices and the Ebola Virus Disease. In 2016, Liberia also experienced a depreciation of the Liberian Dollar exchange rate. To bring the Liberian economy back on a growth trajectory, the Ministry of Commerce and Industry continues to undertake a series of reforms that will diversify the economy away from its historic dependency on key commodity exports. I am proud to say that our diversification efforts start to pay off, with an increasingly diversified export basket and a 27 percent reduction in the national trade gap. While rubber and iron ore accounted for 75% of exports in 2015, they only account for 36% in 2016 with other exports, such as gold, diamonds and palm oil becoming increasingly important.

As Liberians go to the polls in 2017, I am convinced that the next administration can successfully build on this economic transformation – towards more economic diversification and inclusive economic growth fuelled by a dynamic private sector and a focus on agro-processing. The Ministry of Commerce and Industry remains committed to empowering businesses and creating an enabling environment for our private sector to thrive and achieve a well-diversified economy.

A handwritten signature in black ink, appearing to read 'Axel M. Addy', written over a horizontal line.

Honorable Axel M. Addy

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Ministry of Commerce and Industry

Table of Contents

Foreword by Hon. Axel M. Addy.....	1
Acronyms.....	3
1.0 Summary Statistics	4
2.0 Ranking in International Reports.....	5
3.0 Economic Output.....	6
3.1 GDP Growth	6
3.2 Sectoral Decomposition of Output.....	6
3.3 Investment.....	7
4.0 Ownership Structure of Registered Businesses	8
5.0 International Trade.....	9
5.1 Overall Exports and Imports	9
5.2 Import Decomposition	9
5.3 Export Decomposition	11
5.4 Trading Partners.....	12
6.0 Exchange Rate and Inflation.....	13
Annex 1. Import Trading Partners	15
Annex 2. Export Trading Partners	17
Annex 3. Top 10 Major Importers	19
Annex 4. Top 10 Major Exporters.....	20

Acronyms

ASYCUDA	Automated System for Customs Data
BoT	Bureau of Trade Services
CIF	Cost Insurance and Freight
CBL	Central Bank of Liberia
CET	Common External Tariff
ECOWAS	Economic Community of West African States
EVD	Ebola Virus Disease
FAO	Food and Agriculture Organization
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GOL	Government of Liberia
IMF	International Monetary Fund
LD	Liberian Dollar
LFS	Labor Force Survey
LRA	Liberia Revenue Authority
MFDP	Ministry of Finance & Development Planning
MOA	Ministry of Agriculture
MoCI	Ministry of Commerce & Industry
MRU	Mano River Union
MSME	Micro, Small and Medium-sized Enterprise
NIC	National Investment Commission
RMAD	Research & Marketing Analysis Division
UNCTAD	United Nations Conference for Trade and Development
UNDP	United Nations Development Programme
USA	United States of America
USD	United States Dollar

1.0 Summary Statistics

Category	2015*	2016**
Real GDP growth, current prices	0.3%	-0.5%
Nominal GDP (millions of USD)	2,042	2,138
Inflation, end of period	7.8%	8.8%
Exchange rate, at end of year	US\$1.00:L\$88.50	US\$1.00: L\$102.8
Exports, FOB (million USD)	265.3	268.1
Imports, CIF (million USD)	1,680	1,302
Imports, FOB (million USD)	1,551	1,202
Imports, CIF (% of GDP)	82%	61%
Exports, FOB (% of GDP)	13.0%	12.5%
Trade Balance (FOB, m USD)	-1,286	-934
Trade Balance (% of GDP)	-63.0%	-43.7%
Largest trading partner (Imports)	Côte d'Ivoire	Côte d'Ivoire
Largest trading partner (Exports)	United States	United States
Key agricultural products	Rubber, cocoa, rice, cassava, palm oil	Rubber, cocoa beans, coffee, rice, cassava, palm oil, fish
Key manufactured goods	Furniture, cement, flour, candles, basic chemicals, biscuits, metallic products, plastic products, sanitary tissues	Furniture, cement, flour, candles, basic chemicals, biscuits, metallic products, plastic products, sanitary products (chlorax)
Key exports	Iron ore, rubber, logs, diamonds, gold, cocoa beans, sawn timber, cam wood, rubber wood	Rubber, Iron Ore, Diamonds, Cocoa, Gold, Palm Oil, Wood, Scrap Metal
Key imports	Rice, other foodstuff, fuels, military hardware, medical supplies, electromechanical equipment, cement, cooking oil, machinery	Rice, other foodstuff, fuels, military hardware, medical supplies, electromechanical equipment, cement, cooking oil, machinery
Human Development Index	0.430 (177th in the world)	0.427 (177 th in the World)

Table 1.0: Summary Statistics

Sources: Central Bank of Liberia; BoT, MoCI, IMF, UNDP HDI 2016

* Revised values; ** Preliminary

2.0 Ranking in International Reports

Liberia remains in the lowest quarter in all key international reports. No significant changes noted in comparison to the previous year.

Report	Liberia 2015	Liberia 2016	Best in Mano River Union	Best Internationally
The Global Information Technology Report	130	130	Cote D'Ivoire (106)	Singapore
Doing Business Report	174	172	Sierra Leone (148)	New Zealand
Human Development Index	177	177	Sierra Leone (179)	Norway
World Happiness Report	150	150	Sierra Leone (111)	Denmark
Legatum Prosperity Index	133	133	Cote D'Ivoire (123)	New Zealand
The Global Enabling Trade Report	137	120	Cote D'Ivoire (126)	Singapore
The Global Competitiveness Report	129	131	Cote D'Ivoire (99)	Switzerland

Table 2.0: Ranking in International Reports

Sources: Various Reports

3.0 Economic Output

3.1 GDP Growth

Output: Liberian output growth turned slightly negative in 2016. An improvement for 2017 is expected due to a rebound in services, rubber and mining activities

- Real GDP growth rate was -0.5 percent in 2016, a further decrease from 0.3 percent in 2015 and 0.7 percent in 2014. This was mainly due to contraction in iron ore production in mining & panning sector, triggered by falling global prices of this commodity (*source: CBL*)
- According to CBL, this contraction in growth was mainly due to reduction in the iron ore production in the mining & panning sector to negative 17 percent (from 3.3 percent), while the other major sectors are expected to improve slightly consistent with agriculture and fisheries to negative 1.1 percent (from negative 3.7 percent), manufacturing sector to 6.1 percent (from negative 0.7 percent), and the service sector to 5.0 percent (from negative 2.3 percent).

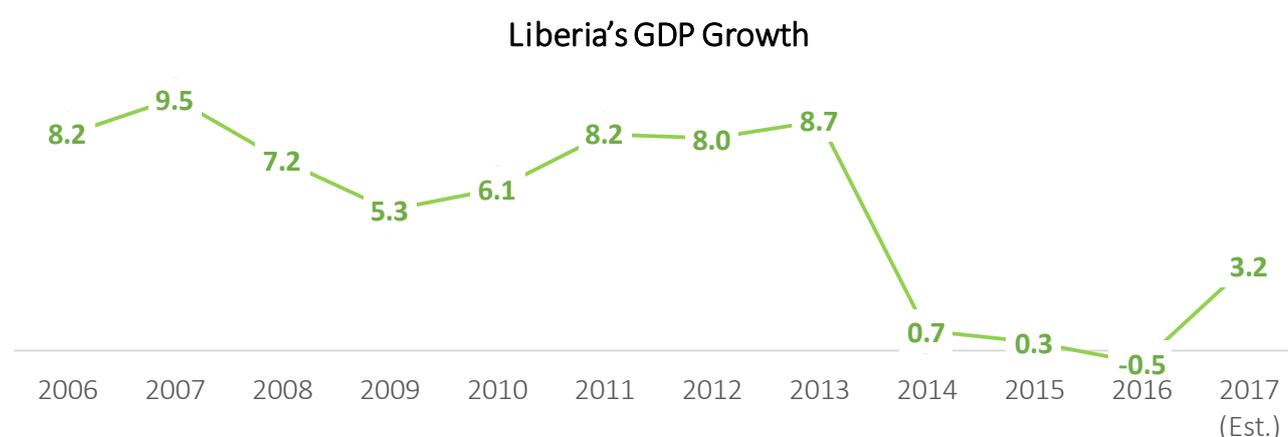


Figure 3.1. Liberia real GDP growth rate, 2006-2017; *Source: IMF and CBL*

3.2 Sectoral Decomposition of Output

Decline in GDP growth is particularly driven by mining sector. Forestry and manufacturing also declined. Only Agriculture & Fisheries and Services grew in 2016.¹

- As can be seen from Table 3.1, the decline in growth is driven particularly by the decline of the mining sector. The mining sector contracted from USD 103.5M to 78.9M of output in 2016. This represents a 24% decline, following a decline of 21% in 2015.

¹ preliminary, pending review by CBL, as surge in gold mining activity not fully included.

- Forestry contracted by 7.5% and Manufacturing declined by 4.7%.
- Agriculture and Fisheries increased in output by 6.4% and services by 3.9% in 2016.
- Overall, the Liberian economy remains a service and agriculture-dominated economy with services accounting for the lion-share of GDP (48.5%) and Agriculture and Fisheries accounting for 26%.
- In the agricultural sector, production of key crops further recovered from EVD and surpassed pre-Ebola (2013) levels for the first time.

Sector	2013	2014	2015	2016*	2017**
Agriculture & Fisheries	225.1	216.7	218.2	232.2	241.7
Forestry	90.9	92.9	94.8	87.6	90.2
Mining & Panning	119.1	131.1	103.5	78.9	83.2
Manufacturing	64.9	64.5	63.5	60.5	60.5
Services	390.3	399.2	416.4	432.8	445.3
Real Gross Domestic Product	890.3	896.4	896.4	891.9	920.9

Table 1.1: Sectorial Origin of Gross Domestic Product (GDP) (1992 Constant Prices, 2013-2016) (in millions of USD), Source: CBL Annual Report 2016; *preliminary, pending review by CBL, as surge in gold mining not fully included; ** IMF Staff Estimates

3.3 Investment

Investment into Liberia in 2016 was slightly lower than in 2015. Investment is forecasted to create new jobs if land disputes can be resolved in coming years

2009	2010	2011	2012	2013	2014	2015	2016
217.8	450.0	508.0	984.6	1061.3	277.0	627.0	453.0

Table 3.2: Annual FDI inflow in Liberia (in millions USD), Source: World Investment Report 2017, UNCTAD

- Post-Ebola investment in Liberia has not yet reached pre-Ebola levels. However, the 2012 and 2013 peak was driven by mining, which is, in turn, driven by commodity prices. Investment in 2016 fell slightly from 2015.

4.0 Ownership Structure of Registered Businesses

Most businesses in Liberia are owned by Liberians. However, foreign participation in the economy increases with increasing size of businesses.

- As figure 4.1 shows, nearly all sole proprietorships are Liberian-owned.
- As figure 4.2 shows, the foreign participation in the Liberian economy increases with the size of businesses. While only 8% of Business Corporations are foreign-owned, 17% of all Limited Liability Companies are foreign-owned. The participation of foreigners is highest among partnerships and limited partnerships (44%).

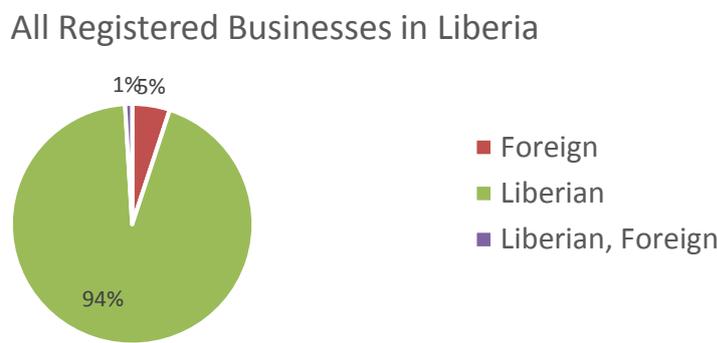


Figure 4.1: Overall Ownership of Liberian Registered Businesses; Source: LBR

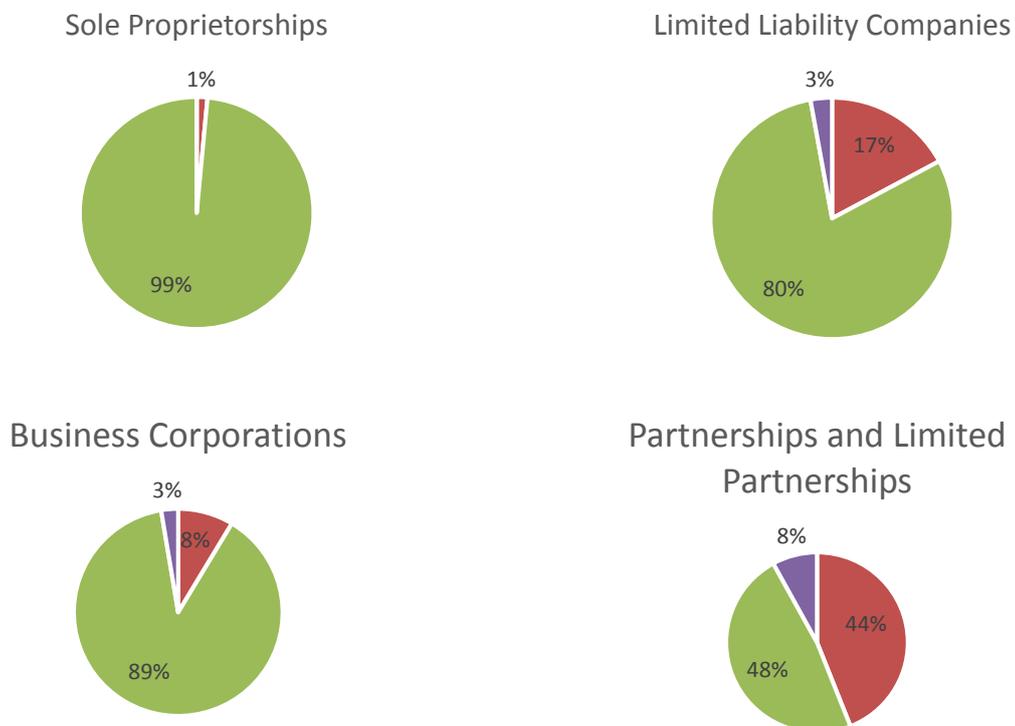


Figure 4.2: Foreign participation by Business Type, same legend as figure 4.1; Source: Liberia Business Registry

5.0 International Trade

5.1 Overall Exports and Imports

Liberia's trade deficit was reduced by 27%, as imports declined and exports increased in 2016.

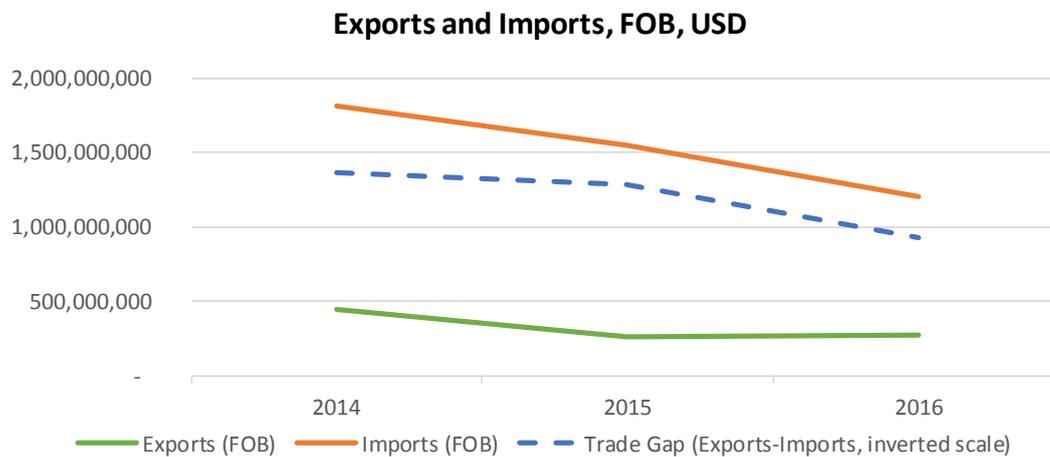


Figure 5.1: Total exports, imports and trade gap for 2014-2016, Source: MoCI BoT and CBL

- In 2016, Liberia exported (FOB) USD 268.1M. This is a 1.1% increase from 2015 exports of US\$ 265.3M. The increase is driven mainly by a surge in gold exports, which makes up for falling iron ore and rubber exports, as discussed below.
- Liberia's imports fell from CIF US\$ 1,581.8M in 2015 to CIF US\$ 1,301.8M in 2016, a 17.7% drop.
- The resulting trade deficit (FOB exports minus imports) stands at US\$ 934M, a 27% decrease from 2015.

5.2 Import Decomposition

Liberia continues to import a significant amount of goods in several categories with petroleum products and machinery/electrical being the most important categories.

- The decline in imports was not driven by one particular category of goods. Imports declined across all categories, except for transportation (vehicles and parts). The decline in imports thus seems to be driven by a decline in consumption and investment, due to the economy being in a recession in 2016.

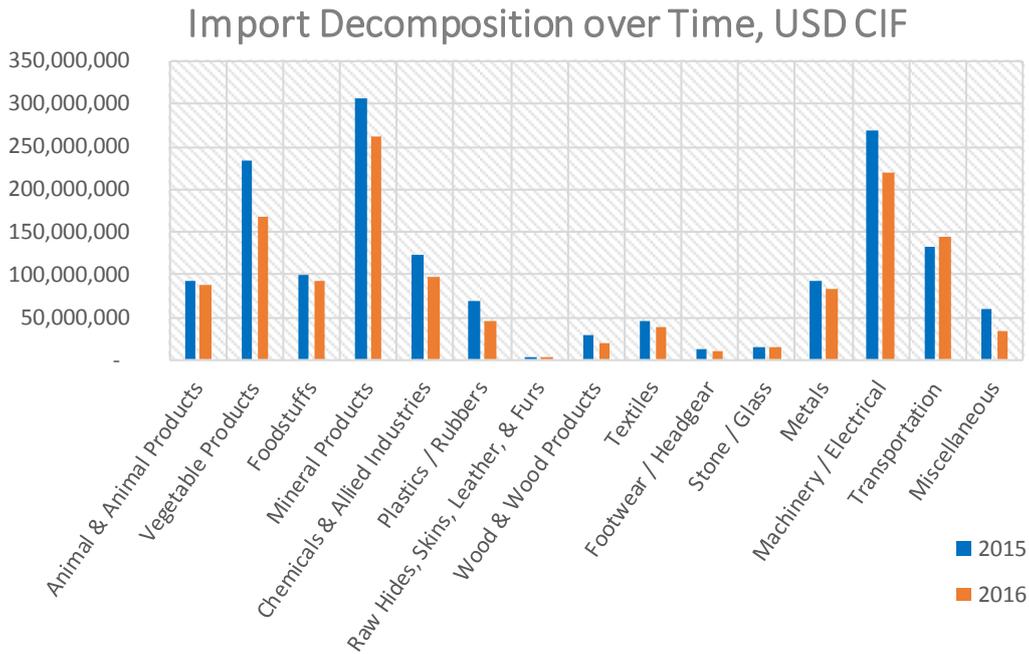


Figure 5.2: Import Decomposition 2015, 2016; Source: BoT (ASYCUDA)

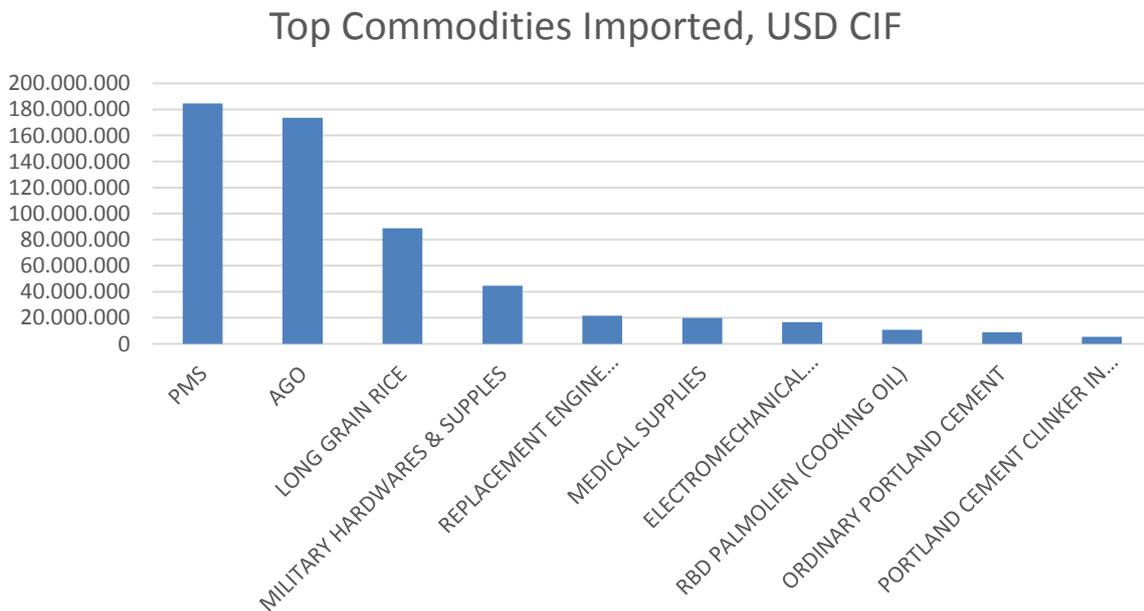


Figure 5.3: Top Commodities Imported in 2016 by CIF Value (USD), Source: BoT (ASYCUDA)

- As can be seen in Figure 5.3, Liberia’s main imports were PMS (US\$ 184.6M) and AGO (US\$ 173.8M), followed by long grain rice (US\$ 88.7M).

5.3 Export Decomposition

Industrial and mining: Gold exports dominated Liberia's exports in 2016 and made up for a decrease in rubber and iron ore exports. Apart from gold, only diamond exports grew slightly relative to 2015, all other main commodity exports decreased.

- Liberian 2016 exports were dominated by gold (US\$ 116.5M), which made up for falling exports in rubber (US\$ 55.8M) and iron ore (US\$ 48.3M). Together rubber and iron ore only account for 36% of Liberian 2016 exports, down from 75% in 2015 with Iron Ore exports falling significantly from US\$154.2M in 2015 and rubber slightly from US\$ 62.5M. Gold exports increased so significantly from 8.5M in 2015 (a 1270% increase), due to two industrial gold mining operations. Diamond exports also increased slightly from US\$ 27.3M in 2015 to US\$ 28.7M in 2016. Exports of cocoa beans decreased slightly from 13.7M in 2015 to 12.4M in 2016.

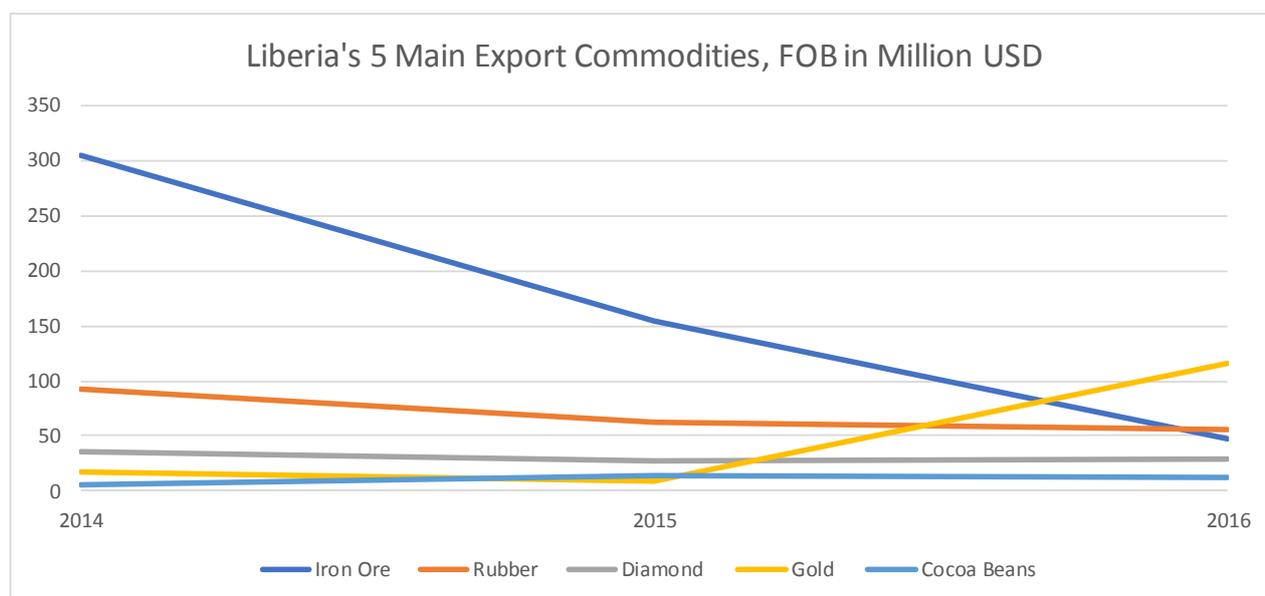


Figure 5.4: Liberia's Key Exports, 2014-2016; Source: CBL

- Export diversification further increased in 2016 with small contributions from agricultural products, such as coffee beans (US\$ 0.5M in 2016 from 0.2M in 2015) and palm oil (see Table 5.1).

Key Liberian Exports ²	FOB (US\$ M) 2016
Rubber (TSR or unprocessed)	55.9
Iron Ore	48.2
Diamonds	28.7
Cocoa	12.4
Gold	116.5
Palm Oil	2.1
Metal Scrap	1.5
Logs and wood products	0.5*
Fish	0.2
Coffee	0.5
RSS Rubber	0.06

Table 5.1: Liberia's Exports by Commodity 2016, Source: BoT, Asycuda; *Logs exports are preliminary and pending further verification

5.4 Trading Partners

International Trading partners: China is Liberia's biggest import partner, while the United States of America are Liberia's biggest export partner.

- As referenced in Annex 1, Liberia's most important import partner is Côte d'Ivoire, as Liberia imports virtually all its mineral products from here. 97.5% of imports from Côte d'Ivoire are AGO and PMS. 17% of Liberia's imports come from Côte d'Ivoire
- Liberia's second biggest import partner is China (14% of Liberia's imports). Imports from China are more diverse and comprise among others rice, steel, electronics and chemicals. Similar to China, US imports are also diversified, comprising vehicles, medical supplies, rice, wheat, and electrical equipment among others. US imports represent 12% of all Liberian imports. Indian imports account for 9% of all imports and consist too 47% or rice, followed by different other commodities, such as steel and medical supplies. Much Indian

² Re-export of machinery and vehicles, as well as sales at the port were excluded in this analysis

Rice also comes through the United Arab Emirates (UAE), which account for 5% of Liberian imports. 53% of all imports from UAE is Indian Rice.

- As referenced in Annex 2, Most of Liberia's exports go to the United States, due to Firestone's exports of rubber. Liberia's second most important export partner is Belgium. This is driven by Rubber (Liberia Agricultural Company exported 15.3M), Diamonds (valued at 6.6M), cocoa and palm oil.
- Poland and Germany are Liberia's third and fourth biggest export partners, driven mostly by Iron Ore. Germany also received US\$ 828,600 worth of cocoa beans. Israel falls slightly behind Germany and accounts for the remaining diamond exports (valued at 11.7M). Most cocoa goes to the Netherlands (10.6M). Other big export partners are Canada (Iron ore, gold and cam wood), France (iron ore and logs) and Arabic Emerites (gold, metal scrap, logs and diamonds).

6.0 Exchange Rate and Inflation

- The average exchange rate depreciated by 13.9% to L\$100.8/US\$1.00, from L\$88.5/US\$1.00 at the end of 2015, while the end of the period exchange rate depreciated by 15.8% to L\$102.5/US\$1.00; largely on account of high demands for imports, reflected by the high demand for foreign exchange through the Central Bank of Liberia exchange auction (Source: CBL).
- The IMF forecasted that global rice prices, decline in 2015, may become stable in 2016.
- The IMF predicted an increase in gasoline prices. The market, on the other hand, responded by end-2016 with a fall in the price of crude oil. In Liberia, prices of cement, rice and eggs were kept stable. Petroleum Products experienced a decline towards the end of 2016.

Month	Rice (25KG, 5% Broken)	Cement	Eggs		Petroleum Products	
			White	Brown	AGO	PMS
January	16.00	8.50	35.00	36.00	3.21	3.11
February	16.00	8.50	35.00	36.00	3.16	3.06
March	16.00	8.50	35.00	36.00	3.01	3.06
April	16.00	8.50	35.00	36.00	3.16	3.21
May	16.00	8.50	35.00	36.00	3.41	3.41
June	16.00	8.50	35.00	36.00	3.41	3.41
July	16.00	8.50	35.00	38.00	3.41	3.41
August	16.00	8.50	35.00	38.00	3.13	3.21
September	16.00	8.50	35.00	38.00	3.13	3.21
October	16.00	8.50	35.00	38.00	2.98	3.01
November	16.00	8.50	35.00	38.00	2.98	3.01
December	16.00	8.50	35.00	38.00	2.78	2.91

Table 6.1: Prices of Essential Commodities in United States Dollars, 2016; Source: BoT

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

- In 2016, the exchange rate of the Liberian Dollar vis-à-vis the US Dollar depreciated drastically. The period average exchange rate depreciated by 13.9 percent to L\$100.8/US\$1.00, from L\$88.5/US\$1.00 at end 2015. The end of period exchange rate depreciated by 15.8 percent to L\$102.5/US\$1.00. This has pushed up the cost of imported items for those earning and purchasing in Liberian Dollars.
- The cause of the depreciation is driven by an excess liquidity of Liberian Dollars and a lack of US Dollars, as evidenced by the decline in US Dollars being auctioned to key businesses by the Central Bank of Liberia.
- The general rate of inflation on average remained in single digit at 8.8 percent at end-2016, up from 7.7 percent in 2015. This can be explained by the fall in the Liberian dollar exchange rate. Average core inflation, measured by the Consumer Price Index (CPI) less food and transport decreased to 8.2 percent, down from 9.9 percent in 2015.

CBL Monetary Policy: Interventions by CBL and MFDP aimed to address exchange rate depreciation

- The MFDP increased the amount of tax collections which are payable in LD, thereby leading the CBL to print new LD notes to finance the gap in expenditures and revenues.
- The CBL has participated in open market operations to maintain a “managed float” within an exchange rate band. The Treasury bill program continued in 2016.

Longer-term prospects for the exchange rate look promising as the trade deficit falls

- The trade deficit improved drastically to US\$ 934M in 2016, from \$1,286 million in 2015. This improvement is likely to last, depending on stable production of gold. Whether rubber and iron ore exports will recover to 2014 levels is dependent on world commodity prices. Exports and Imports, coupled with CBL monetary policy will dictate whether the Liberian Dollar will appreciate against the US Dollar.
- The Government of Liberia can furthermore continue to diversify the economy through value-addition and provision of opportunities for MSMEs, trade facilitation and investing in agriculture and industrial development, among others to reverse the current depreciation of the Liberian Dollar.

Annex 1. Import Trading Partners

Import Trading Partners, Jan – Dec 2016	
Country	FOB Value USD
Côte d'Ivoire	220,500,914.63
China	185,406,092.51
United States	153,899,155.22
India	114,733,533.42
United Arab Emirates	65,701,212.83
Belgium	44,855,685.02
United Kingdom	42,406,742.68
Turkey	41,131,198.62
Italy	35,719,680.30
Netherlands	29,847,664.56
France	27,168,014.60
Lebanon	27,077,323.38
Malaysia	24,949,550.27
Brazil	23,207,480.73
Spain	20,979,304.75
Sweden	20,267,677.15
Germany	19,718,290.21
Indonesia	19,135,810.03
Denmark	15,671,706.46
Saudi Arabia	15,556,197.53
South Africa	13,202,872.65
Poland	10,450,144.44
Hong Kong	10,248,668.57
Ghana	9,650,795.04
Japan	8,828,816.87
Austria	7,396,808.75
Singapore	6,579,551.57
Senegal	6,004,706.82
Morocco	5,981,403.67
Nigeria	5,756,790.82
Togo	5,696,749.82
Sierra Leone	5,696,041.08
South Korea	5,083,582.85
Switzerland	4,632,270.79
Ireland	4,598,688.34
Egypt	3,917,894.13
Canada	3,770,300.59
Mauritania	3,583,155.91
Australia	3,529,334.02
Ukraine	3,299,885.34
Thailand	3,047,534.04
Bulgaria	2,963,327.99
Portugal	2,934,138.00
Guinea	2,852,884.19
Finland	2,620,185.25
Viet Nam	2,536,866.53
New Zealand	2,037,760.53
Israel	1,697,830.60
Argentina	1,397,008.12

Peru	1,384,218.53
Guinea-Bissau	1,162,832.66
Greece	1,128,981.69
Iran	1,102,382.33
Tunisia	1,075,553.40
Gambia	947,674.47
Mexico	935,792.10
Taiwan	916,088.77
Russian Federation	910,600.57
Jordan	833,963.20
Norway	804,976.62
Swaziland	777,779.84
Colombia	775,200.27
Croatia	738,665.39
Czech Republic	734,741.42
Oman	712,736.44
Pakistan	693,126.85
Burundi	657,387.08
Mauritius	581,631.45
Angola	548,886.85
Qatar	530,142.30
Chile	524,274.17
Malta	522,186.34
Georgia	510,686.35
Bangladesh	473,631.29
Sri Lanka	403,220.58
Romania	363,422.17
Algeria	335,554.63
Kuwait	305,366.77
Philippines	257,664.49
Cyprus	230,463.54
Lithuania	228,222.04
Kenya	226,498.35
Gibraltar	224,243.36
Paraguay	202,627.12
North Korea	199,464.43
Honduras	195,496.42
San Marino	188,677.87
Bahrain	183,634.85
Faroe Islands	130,941.28
Hungary	126,672.99
Benin	120,604.16
Uganda	70,275.53
Saint Kitts and Nevis	60,105.78
Niger	56,145.90
Jamaica	51,777.10
Libya	47,947.00
Uruguay	45,064.00
Latvia	42,949.63
Mozambique	40,622.50
Tanzania	39,350.14
Djibouti	37,457.60
Congo DRC	35,857.41
Wallis and Futuna	35,449.39
Estonia	34,187.86
Marshall Islands	32,208.07

Seychelles	28,128.00
Slovenia	21,281.60
Cameroon	15,640.01
Slovakia	14,390.83
Moldova	12,027.03
Cambodia	11,562.48
Mali	11,259.11
Bahamas	11,063.00
Burkina Faso	9,418.48
Ethiopia	9,051.84
Belarus	5,211.15
Bolivia	3,427.20
Bosnia and Herzegovina	3,208.85
Yemen	3,168.63
Syrian Arab Republic	2,826.68
American Samoa	1,609.16
Iceland	1,009.80

ACYSUDA data in 2016 further revealed that imports without supply country accounted for US\$ 262,020.68.

Source: BoT, Asycuda, 2016

Annex 2. Export Trading Partners³

Export Trading Partners, Jan – Dec 2016	
Country	FOB Value USD
United States	\$ 55,945,895
Belgium	\$ 22,418,008
Poland	\$ 13,355,085
Germany	\$ 13,114,922
Israel	\$ 11,719,318
China	\$ 10,755,053
Netherlands	\$ 10,695,650
France	\$ 9,928,835
United Arab Emirates	\$ 5,997,133
Ghana	\$ 1,263,497
Côte d'Ivoire	\$ 1,106,337
United Kingdom	\$ 1,032,500
Malaysia	\$ 939,270
Singapore	\$ 833,205
Cameroon	\$ 380,000
Congo DRC	\$ 377,800
Ireland	\$ 203,579
Mexico	\$ 136,224
Sierra Leone	\$ 116,353

³ Excluding most gold exports due to pending revision

South Korea	\$	110,725
Gambia	\$	85,560
Gabon	\$	78,534
Sri Lanka	\$	65,560
Tanzania	\$	50,190
Zambia	\$	48,000
Ethiopia	\$	45,391
Australia	\$	40,223
Togo	\$	33,026
Kenya	\$	25,000
Lebanon	\$	21,250
India	\$	19,460
Nigeria	\$	19,070
Canada	\$	12,200
Saint Lucia	\$	11,638
Portugal	\$	11,320
Libya	\$	10,591
Mauritania	\$	10,000
Senegal	\$	7,200
Sweden	\$	2,087
Thailand	\$	840
Turkey	\$	500
Swaziland	\$	429

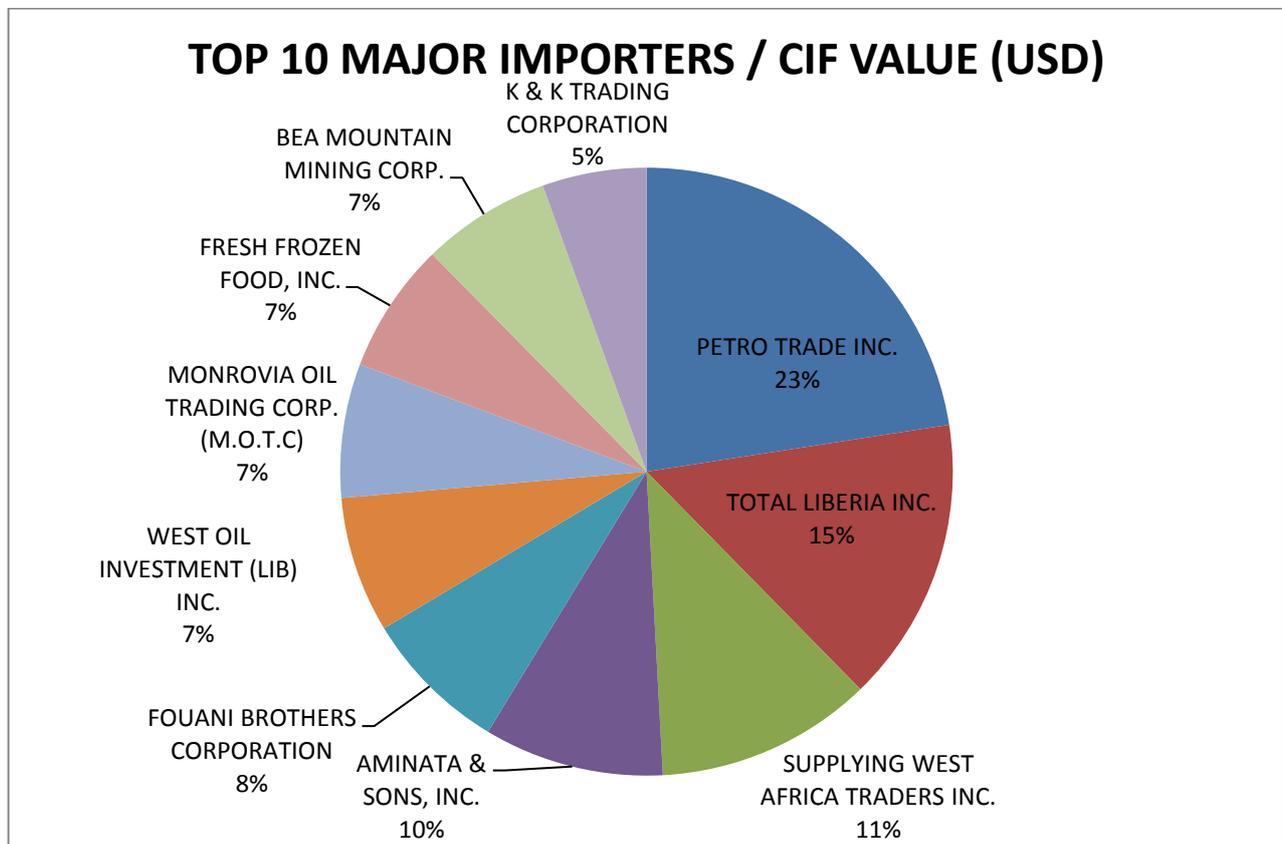
ACYSUDA data in 2016 further revealed that exports without destination accounted for US\$ \$ 93,750.

Source: BoT, Asycuda, 2016

Annex 3. Top 10 Major Importers

No.	Top 10 Major Importers	CIF Value (USD)
1	Petro Trade Inc.	101,213,911.21
2	Total Liberia Inc.	68,102,460.88
3	Supplying West Africa Traders Inc.	51,451,553.38
4	Aminata & Sons, Inc.	42,695,077.30
5	Fouani Brothers Corporation	34,701,613.48
6	West Oil Investment (Lib) Inc.	32,507,536.47
7	Monrovia Oil Trading Corp. (M.O.T.C)	31,959,907.72
8	Fresh Frozen Food, Inc.	31,182,925.26
9	Bea Mountain Mining Corp.	30,645,484.89
10	K & K Trading Corporation	24,702,422.50

Source: BoT, Asycuda, 2016



Source: BoT, Asycuda, 2016

Annex 4. Top 10 Major Exporters

Top 10 Major Exporters	FOB Value (USD)
ARCELOR MITTAL LIB. LTD	\$ 48,185,230
FIRESTONE LIBERIA INC	\$ 40,400,850
LIBERIA AGRICULTURAL COMPANY (L.A.C)	\$ 15,321,600
CHINA-UNION (LIB.) INVESTMENT COMPA	\$ 6,840,000
A. T. CORPORATION	\$ 4,845,000
AFRIC DIAM COMPANY INC	\$ 3,864,220
ROYAL COMPANY	\$ 3,577,826
LEE-YAM DIAMONDS MANUFACTURES INC.	\$ 3,292,019
AYA GROUP, INC	\$ 2,762,500
WEST AFRICA DIAMONDS INC.	\$ 2,680,448

Source: BoT, Asycuda, 2016, CBL

PUBLICATION INFORMATION

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The Annual Trade Bulletin examines key sectors of the Liberian economy, and identifies gaps of major economic indicators and how these gaps can be improved for inclusive growth and development in the country.

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