



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specialized in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

LIBERIA

Macroeconomic Overview:

Liberia has experienced consecutive years of economic growth since 2022, and according to the *African Economic Outlook 2024*, growth is expected to exceed 6% annually by 2025. The report highlights that public sector investment, the mining sector, and construction are the main drivers of the Liberian economy. On the risk side, inflation due to rising energy and food prices poses the main challenge for local authorities.

The report also notes that, like other economies in the region, Liberia faces structural transformation as its main pending challenge. The services sector has absorbed some of the jobs lost in agriculture, while industrial employment has declined from 22% to 10% over the past twenty years. Increasing productivity, investing in human capital, and modernizing infrastructure are key strategies to add value to Liberia's economy. Liberia's GDP in 2023 was 4.24 billion USD.

Debt and Currency:

Liberia had an external debt of 2.078 billion USD in 2023. In 2012, annual debt service payments were just 4 million USD. By 2025, this figure had risen to 77 million USD—a significant increase.

Almost all of the debt is held by multilateral creditors (92%), with the World Bank (55%) and the IMF (15%) being the most prominent. Among bilateral creditors (8%), China (3%) and Saudi Arabia (3%) stand out.

Liberia uses the Liberian dollar, a currency that has depreciated since 2015. Back then, about 80 Liberian dollars were needed to obtain one US dollar. In spring 2025, the exchange rate surpassed 200 Liberian dollars per US dollar.

Imports and Exports:

Liberia exported goods worth 2.36 billion USD in 2023. The main exports were unprocessed raw materials such as gold (37%), iron (16.7%), and rubber (8.26%). Another important source of income is Liberia's role in the shipping industry, where vessels from around the world can register and fly the Liberian flag for a fee. As a result, ship and cargo vessel exports account for up to 20% of export revenues.

The main export destinations were in Europe: Switzerland (30%), the United Kingdom (13%), and France (8.34%). In Asia, key destinations included Lebanon (4.44%), China (3.62%), and the United Arab Emirates (3.04%).

Merchandise imports in 2023 totaled 13.5 billion USD. The largest import category (71.4%) was ships—again linked to Liberia’s role as a facilitator of international trade. In 2022, Liberia surpassed Panama in ship tonnage, according to UNCTAD’s *Review of Maritime Transport 2023*.

Most of these imports came from shipbuilding countries (China and Japan) and did not reflect increased domestic demand, but rather Liberia’s role as a registration hub for vessels operating under Liberian law. Gasoline was the second-largest import (11%), followed by cranes, machinery, and food items such as rice. Liberia’s main trading partners were China (48%) and Nigeria (21%), followed by France (8.22%) and Brazil (3.1%).

Electricity:

Liberia increased its electricity generation from 0.25 TWh in 2010 to 0.39 TWh in 2023. Over this period, the country significantly changed its energy mix. In 2010, 100% of electricity came from fossil fuels; by 2023, fossil fuels accounted for two-thirds of electricity production, with the remaining third generated from hydroelectric sources.

Defense:

Liberia’s annual defense spending was 33.6 million USD in 2023, according to SIPRI, a Swedish institute specializing in arms trade. Defense accounted for about 3.51% of government spending. The country’s main supplier since 2000 has been Taiwan.

Demographics:

Liberia has experienced substantial population growth while maintaining a high rural population share. In 1990, the country had 2.22 million inhabitants, with 45% living in rural areas. By 2023, the population had grown to 5.49 million, with 46% residing in rural areas. Life expectancy increased from 37 years in 1990 to 61 years in 2022.

Half of the population is under 20 years old.

Technological Innovation:

Liberia has seen impressive growth in connectivity, with internet access rising from 2.3% in 2010 to over 30% in 2022. This figure is slightly below the continental average (around 34%).