

Figures released by the Ministry of Finance, Customs Directorate, indicate a trade deficit of US\$ 5,399 million during January-April 2017, a mere 1 percent higher than the deficit of US\$ 5,361 million registered during the same period of 2016. The US\$ 38 million deterioration in the trade deficit is rooted in significantly higher imports by US\$ 132 million counterbalanced by the remarkable increase of US\$ 94 million in exports during the period under consideration.

Total **imports** reached US\$ 6,364 million during January-April 2017, registering an increase of 2 percent in value terms and 4 percent in volume terms, when compared to the same period of 2016.

- This hike in imports was induced by a significantly higher bill of **“Unwrought & semi-manufactured gold, diamonds, precious stones & metals”** with a 36 percent (US\$ 107 million) year-on-year increase in terms of value, while in volume terms it increased by 22 percent<sup>1</sup>.
- Imports of **“Mineral fuel and oil”** dropped significantly by 12 percent (US\$ 193 million), followed by a less prominent decrease of 2 percent in terms of volume. In details, EDL fuel imports contracted by 56 percent (US\$ 487 million) in January – April 2017 when compared to the same period of 2016. Non-EDL fuel imports hiked up remarkably by 43 percent (US\$ 294 million) in January-April 2017 amounting to US\$ 980 million.
- Excluding **“Mineral fuel and oil”** and **“Unwrought gold, un-mounted diamond & precious stones”**, imports improved by 5 percent (US\$ 220 million) during January-April 2017 compared to the same period of 2016. In fact, the main year-on-year increases were witnessed in **“Vehicles other than railway”**, **“Iron and Steel”** and **“Aircraft engines, Boilers, machinery and mechanical appliances”** with 8 percent (US\$ 42 million)<sup>2</sup>, 23 percent (US\$ 42 million)<sup>3</sup> and 5 percent (US\$ 17 million)<sup>4</sup> respectively. These increases were partly counterbalanced by the decrease in imports of **“Articles of apparel and clothing”** by 8 percent (US\$ 14 million)<sup>5</sup>.
- As for the main import partners, China ranked first during January-April 2017 with a share of 9 percent of total imports, noting that almost 16 percent of imports from this country are **“Aircraft engines, Boilers, machinery and mechanical appliances”**. Greece and Italy followed with a share of 8 percent and 7 percent each.

**Exports** amounted to US\$ 965 million during January-April 2017, reflecting a major increase of 11 percent compared to the same period of 2016. This rise in value is reflected in an increase of 37 percent in terms of volume.

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<sup>1</sup> This is partially explained by the increase in international gold prices from an average of US\$ 1,195 per ounce during January-April 2016 to US\$ 1,231 per ounce during the same period of 2017.

<sup>2</sup> Mainly due to an increase in imports from Germany, United States, Canada and China by 14 percent (US\$ 18 million), 15 percent (US\$ 13 million), 71 percent (US\$ 8 million) and 32 percent (US\$ 6 million) respectively. It is to note that imports from Japan during this period dropped by 11 percent (US\$ 10 million).

<sup>3</sup> This increase is attributed to higher imports from Ukraine, Turkey, Russia and Italy by US\$ 51 million, US\$ 25 million, US\$ 20 million and US\$ 14 million respectively. These increases were partly offset by lower imports from China by US\$ 66 million.

<sup>4</sup> This increase is driven by higher imports from United Kingdom, United States and Germany by 129 percent (US\$ 15 million), 38 percent (US\$ 8 million) and 14 percent (US\$ 5 million) respectively, partly counterbalanced by a drop of 30 percent (US\$ 5 million) in imports from Turkey.

<sup>5</sup> This decrease can be explained by lower imports from Turkey, Italy and China with respective drops of 16 percent (US\$ 4 million), 14 percent (US\$ 3 million) and 6 percent (US\$ 3 million).

- Exports of "**Unwrought gold, un-mounted diamond & precious stones**" increased remarkably by 50 percent (US\$ 75 million) in terms of value, while in terms of volume the increase was less pronounced with a 30 percent<sup>6</sup>.
- Excluding "**Unwrought gold, un-mounted diamond & precious stones**", few categories registered year-on-year increases, exports increased by 3 percent (US\$ 19 million). This is mainly due to an increase in exports of "**Mineral fuel and oil**", "**Sugars and sugar confectionery**" and "**Iron and steel**" which rose by 625 percent (US\$ 25 million)<sup>7</sup>, 103 percent (US\$ 17 million)<sup>8</sup> and 71 percent (US\$ 13 million)<sup>9</sup> respectively. On the other hand, exports of "**Aircraft engines, Boilers, machinery and mechanical appliances**" decreased by 24 percent (US\$ 15 million)<sup>10</sup>.
- **From a regional perspective**, exports to Arab countries witnessed a year-on-year increase of 5 percent (US\$ 24 million) during January-April 2017. It is worth mentioning that this increase is attributed to higher exports to Syria and Kuwait by 76 percent (US\$ 43 million) and 39 percent (US\$ 8 million) respectively.
- Lastly, the **breakdown of Lebanese exports by major destination** shows that South Africa was at the top of the list during January-April 2017 with a share of 13 percent from total exports noting that almost all of the exports to this country consisted of "**Unwrought & semi-manufactured gold, diamonds, precious stones & metals**", followed by other regional countries mainly Syria and United Arab Emirates with a share of 10 percent and 9 percent each.

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<sup>6</sup> This discrepancy between value and volume can be explained by the fact that during Jan-April 2017 a total of US\$ 177 million of "Gold (including gold plated with platinum)" were exported representing 79 percent of total exports, while in volume terms they only represent a 33 percent of the total.

<sup>7</sup> This increase is mainly in exports to Syria by US\$ 24 million.

<sup>8</sup> Driven by higher exports to Syria by 131 percent (US\$ 16 million).

<sup>9</sup> This is mainly due to higher exports to Turkey by 81 percent (US\$ 13 million).

<sup>10</sup> Mostly due to lower exports to Germany by 87 percent (US\$ 11 million) and Iraq by 40 percent (US\$ 2 million) slightly counterbalanced by the increase in exports to UAE by 75 percent (US\$ 2 million).

**Table 1: Trade activity by value**

(US\$ millions)	2016	2017	% Change	2013	2014	2015	2016	2017	% Change
	April	April	April 17/16	Jan – Apr	Jan – Apr	Jan – Apr	Jan – Apr	Jan – Apr	Jan - Apr 17/16
<b>Imports</b>	1,610	1,414	-12%	7,363	7,036	5,614	6,232	6,364	2%
<i>of which mineral fuel &amp; oil</i>	367	194	-47%	1,866	1,726	902	1,553	1,359	-12%
-EDL registered fuel imports	209	0	NA	405	529	0	867	380	-56%
-Non EDL fuel imports	158	194	22%	1,461	1,197	902	686	980	43%
<i>of which Unwrought &amp; semi-manufactured gold, diamonds, precious stones &amp; metals</i>	81	73	-10%	501	351	269	294	400	36%
<b>Exports</b>	237	235	-1%	1,604	1,072	978	871	965	11%
<i>of which Unwrought gold, un-mounted diamond, &amp; precious metals</i>	41	46	13%	419	201	154	150	225	50%
<b>Trade Balance</b>	<b>-1,373</b>	<b>-1,178</b>	<b>-14%</b>	<b>-5,759</b>	<b>-5,964</b>	<b>-4,635</b>	<b>-5,361</b>	<b>-5,399</b>	<b>1%</b>

Source: Directorate General of Customs, Ministry of Finance

**Table 2: Trade activity by volume**

(Millions of kgs)	2016	2017	% Change	2013	2014	2015	2016	2017	% Change
	April	April	April 17/16	Jan – Apr	Jan – Apr	Jan – Apr	Jan – Apr	Jan – Apr	Jan - Apr 17/16
<b>Imports</b>	1,499	1,173	-22%	5,051	5,204	4,813	6,061	6,286	4%
<i>of which mineral fuel &amp; oil</i>	687	418	-39%	1,997	1,974	1,659	2,959	2,908	-2%
-EDL registered fuel imports	286	0	NA	403	560	0	1,137	912	-20%
-Non EDL fuel imports	400	418	5%	1,594	1,414	1,659	1,822	1,996	10%
<i>of which Unwrought &amp; semi-manufactured gold, diamonds, precious stones &amp; metals (Kgs)</i>	47,423	95,102	101%	422,762	304,536	262,063	263,196	321,259	22%
<b>Exports</b>	131	172	31%	1,012	582	568	482	660	37%
<i>of which Unwrought gold, un-mounted diamond, &amp; precious metals (Kgs)</i>	1,594	3,116	95%	26,330	13,503	18,037	11,675	15,173	30%
<b>Trade Balance</b>	<b>-1,368</b>	<b>-1,001</b>	<b>-27%</b>	<b>-4,039</b>	<b>-4,622</b>	<b>-4,244</b>	<b>-5,579</b>	<b>-5,626</b>	<b>1%</b>

Source: Directorate General of Customs, Ministry of Finance

✚ The distribution of the top traded products is as follows:

**Table 3: IMPORT Distribution by Product (in US\$ million)**

Rank	Product	Jan- Apr 2016	% Share	Jan-Apr 2017	% Share	Value Change	% Change
1	Mineral fuels and oils	1,553	25%	1,359	21%	-193	-12%
2	Vehicles and accessories, cranes & lorries	513	8%	555	9%	42	8%
3	Pharmaceutical products	404	6%	414	7%	10	2%
4	Unwrought & semi-manufactured gold, diamonds, precious stones & metals	294	5%	400	6%	107	36%
5	Aircraft engines, Boilers, machinery and mechanical appliances	353	6%	369	6%	17	5%
6	Electrical machinery and equipment	225	4%	235	4%	10	4%
7	Iron and steel	184	3%	227	4%	42	23%
8	Plastics and articles thereof	193	3%	198	3%	4	2%
9	Articles of apparel and clothing	185	3%	171	3%	-14	-8%
10	Optical, photographic, cinematographic, medical or surgical instruments	89	1%	100	2%	11	12%
	Others	2,239	36%	2,337	37%	97	4%
	<b>Total</b>	<b>6,232</b>	<b>100%</b>	<b>6,364</b>	<b>100%</b>	<b>132</b>	<b>2%</b>

Source: MOF, DGC

**Table 4: EXPORT Distribution by Product (in US\$ million)**

Rank	Product	Jan- Apr 2016	% Share	Jan- Apr 2017	% Share	Value Change	% Change
1	Unwrought & semi-manufactured gold, diamonds, precious stones & metals	150	17%	225	23%	75	50%
2	Electrical machinery and equipment	58	7%	60	6%	2	4%
3	Aircraft engines, Boilers, machinery and mechanical appliances	63	7%	48	5%	-15	-24%
4	Plastic and Articles and thereof	42	5%	43	4%	1	3%
5	Essential oils and resinoids; perfumery, cosmetics	47	5%	41	4%	-6	-12%
6	Preparations of vegetables	44	5%	36	4%	-8	-17%
7	Sugars and sugar confectionery.	17	2%	34	4%	17	103%
8	Iron and Steel	19	2%	32	3%	13	71%
9	Miscellaneous edible preparations	31	4%	31	3%	1	2%
10	Mineral fuels and oils	4	0%	29	3%	25	625%
	Others	398	46%	385	40%	-12	-3%
	<b>Total</b>	<b>871</b>	<b>100%</b>	<b>965</b>	<b>100%</b>	<b>94</b>	<b>11%</b>

Source: MOF, DGC



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