

Trade activity declines
Exports to Syria dropped 55 percent



Foreign trade activity declined in the first quarter of 2014, according to Customs figures. Imports dropped about two percent compared to the same period in 2013, totaling \$5.4 billion. Exports were down by 35 percent to \$772 million.

Imports of pearls, precious, or semi-precious stones were down by 11 percent. Imports of machinery and mechanical appliances also dropped by 12 percent. Vegetable products increased by 23 percent.

Pearls, precious or semi precious stones, base metals, and mineral products totaled \$1.7 billion, representing around 42 percent of overall exports in 2013.

Exports of vegetable products dropped about 30 percent to \$38 million. Exports of mineral products (oil derivatives) decreased by 90 percent. Elie Zakhour, Chairman of the International Chamber of Navigation, said: “The reason behind the decrease in mineral products exports is because Syria is now importing them directly and not through Lebanon.” Total exports to Syria dropped by 55 percent, totaling \$59 million.

Exports through the Masnaa land border dropped by six percent. Zakhour said: “Exporters are still shipping their goods through Port of Beirut more than Masnaa, because of the continuous unstable security situation in Syria.” He said that exports decreased in general due to the influx of Syrian refugees to the local market, as they are consuming part of the local food products. Exports through the Port of Tripoli dropped 36 percent totaling \$33 million, due to unstable security situation in the city during the first months of the year.

China was the top exporter in the first quarter with a bill of \$673 million. Italy came in second with \$445 million.

Imports from Belgium grew by 125 percent, totaling \$169 million. South Africa topped export destinations with \$85 million. Trade with these two countries is related to precious metals and stones. The second top destination for exports is Saudi Arabia followed by UAE.

VAT revenues reached \$110 million, down by five percent. Customs revenues exceeded \$106 million, down by 16 percent.