



# Lebanomics

Lebanon's Dashboard of  
Economic Indicators

**2015**

## ► General Macroeconomic Indicators

|  | 2012      | 2013      | 2014      | 2015      |
|--|-----------|-----------|-----------|-----------|
| • <b>Population</b> (millions)   | 4.425     | 4.467     | 4.510     | 4.554     |
| • <b>GDP</b> <sup>1</sup>  |           |           |           |           |
| - Nominal GDP (billion LBP)  | 66,481    | 71,755    | 75,291    | 77,136    |
| - GDP per capita, PPP (current international dollar) <sup>2</sup>      | 17,037    | 17,579    | 18,052    | 18,240    |
| - Real GDP growth rate   | 2.8%      | 2.5%      | 2.0%      | 1.0%      |
| - Inflation (end of period prices)                                     | 10.1%     | 1.1%      | -0.7%     | -3.4%     |
| • <b>Reserves</b> (million USD)  |           |           |           |           |
| - Gross foreign currency reserves                                      | 29,972    | 31,713    | 32,403    | 30,638    |
| - Gold (end of period prices)  | 15,312    | 11,104    | 10,951    | 9,848     |
| • <b>Public Finance</b> (billion LBP)                                  |           |           |           |           |
| - Government revenues  | 14,164    | 14,201    | 16,400    | 14,435    |
| - Government expenditures  | 20,081    | 20,563    | 21,032    | 20,393    |
| - Government surplus (deficit)   | (5,597)   | (6,235)   | (4,632)   | (5,958)   |
| - Primary surplus (deficit)  | (166)     | (361)     | 1,970     | 1,092     |
| - Government surplus (deficit) as a % of GDP                           | (9.1%)    | (9.3%)    | (6.2%)    | (10.0%)   |
| • <b>Foreign Trade</b>   |           |           |           |           |
| - Total exports (billion LBP)  | 6,761     | 5,935     | 4,995     | 4,450     |
| - Total imports (billion LBP)  | 32,091    | 32,014    | 30,904    | 27,529    |
| - Trade surplus (deficit) as % of GDP                                  | (25.3%)   | (24.1%)   | (22.8%)   | (20.0%)   |
| - Current account surplus (deficit) as a % of GDP <sup>3</sup>         | (24.3%)   | (26.7%)   | (26.9%)   | (25.0%)   |
| - <b>Public Debt</b> (billion LBP)                                     |           |           |           |           |
| - Gross government debt  | 86,959    | 95,710    | 100,356   | 106,011   |
| - Domestic currency debt   | 50,198    | 56,312    | 61,752    | 65,195    |
| - Foreign currency debt  | 36,761    | 39,398    | 38,604    | 40,816    |
| - Gross debt as % of GDP <sup>1</sup>                                  | 131%      | 133%      | 133%      | 139%      |
| • <b>Real Estate Indicators</b>  |           |           |           |           |
| - Cement deliveries (thousand tons)                                    | 5,309     | 5,455     | 5,517     | 5,043     |
| - Construction permits issued (thousand sqm)                           | 14,681    | 12,925    | 13,546    | 12,352    |
| - Real estate transactions (million USD)                               | 9,175     | 8,708     | 8,952     | 8,006     |
| • <b>Energy Indicators</b>   |           |           |           |           |
| - Electricity production (million kWh)                                 | 10,966    | 12,096    | 12,522    | 12,520    |
| - Imports of petroleum derivatives (metric tons)                       | 6,101,864 | 6,074,215 | 6,833,223 | 7,632,368 |
| • <b>Beirut Airport Indicators</b> (number of passengers)              |           |           |           |           |
| - Arrivals   | 2,885,218 | 3,027,834 | 3,222,616 | 3,518,150 |
| - Departures   | 3,018,007 | 3,219,409 | 3,332,322 | 3,687,878 |
| • <b>Commerce</b>  |           |           |           |           |
| - Port of Beirut ship activity (number of vessels)                     | 2,125     | 2,026     | 2,110     | 2,050     |
| - Port of Beirut activity (thousands incoming, outgoing, transit tons) | 6,637     | 7,291     | 8,281     | 8,216     |
| - Beirut Airport activity (thousands arrivals, departures, transfers)  | 5,950     | 6,263     | 6,569     | 7,244     |
| • <b>Remittances</b> (million USD)                                     |           |           |           |           |
| - Inflows  | 6,671     | 8,805     | 7,404     | 7,163     |
| - Outflows   | 4,698     | 5,352     | 5,604     | N/A       |
| • <b>FDI Flows</b> (million USD)                                       |           |           |           |           |
| - Inward <sup>4</sup>  | 3,170     | 2,880     | 3,070     | N/A       |
| - Outward  | 1,009     | 1,962     | 1,893     | N/A       |

Note: Exchange rate of 1,507.5 LBP = 1 USD is used to convert between currencies

1. Values for 2014 and 2015 estimated by the IMF.
2. Values for 2013, 2014 and 2015 estimated by the IMF.
3. Values for 2015 estimated by the IMF.
4. Values for 2015 estimated by the World Bank.

Source: MoF, IMF, World Bank, BDL, Port of Beirut

*Deflation reached a record low in over two decades mirroring the decline in global prices for food, energy and other commodities.*

## ► Central Bank Balance Sheet

| Billions LBP  | 2012           | 2013           | 2014           | 2015           | YoY          |
|---|----------------|----------------|----------------|----------------|--------------|
| <b>• Assets</b>   |                |                |                |                |              |
| - Gold  | 23,083         | 16,739         | 16,509         | 14,846         | -10.1%       |
| - Foreign currencies  | 45,184         | 47,808         | 48,847         | 46,187         | -5.4%        |
| - Claims on private sector                                  | 380            | 401            | 449            | 451            | +0.4%        |
| - Loans to banks and financial corporations                 | 2,438          | 3,466          | 6,361          | 7,574          | +19.1%       |
| - Claims on public sector                                   | 55             | 0              | 0              | 0              |              |
| - Securities portfolio                                      | 24,990         | 23,846         | 29,314         | 36,924         | +26.0%       |
| - Fixed assets  | 387            | 379            | 342            | 331            | -3.2%        |
| - Exchange operations of financial instruments              | 0              | 0              | 0              | 17,379         | -            |
| - Unclassified assets <sup>1</sup>                          | 19,096         | 23,462         | 27,371         | 13,345         | -51.2%       |
| <b>Total Assets</b>   | <b>115,613</b> | <b>116,100</b> | <b>129,194</b> | <b>137,037</b> | <b>+6.1%</b> |
| <b>• Liabilities</b>  |                |                |                |                |              |
| - Currency in circulation outside BDL                       | 3,639          | 3,983          | 4,254          | 4,706          | +10.6%       |
| - Deposits of banks and financial corporations <sup>2</sup> | 77,111         | 82,033         | 97,979         | 109,914        | +12.2%       |
| - Liabilities to the private sector                         | 49             | 50             | 68             | 80             | +17.4%       |
| - Public sector accounts                                    | 8,908          | 11,033         | 9,123          | 8,154          | -10.6%       |
| - Valuation adjustment                                      | 14,708         | 8,426          | 8,146          | 6,401          | -21.4%       |
| - Securities other than shares <sup>3</sup>                 | 3,015          | 2,605          | 1,867          | 0              | -100%        |
| - Foreign liabilities                                       | 326            | 328            | 325            | 321            | -1.0%        |
| - Special long-term liabilities                             | 2,202          | 1,900          | 1,598          | 1,297          | -18.8%       |
| - Capital accounts  | 5,080          | 5,134          | 5,174          | 5,340          | +3.2%        |
| - Unclassified liabilities <sup>4</sup>                     | 576            | 608            | 661            | 824            | +24.6%       |
| <b>Total Liabilities</b>                                    | <b>115,613</b> | <b>116,100</b> | <b>129,194</b> | <b>137,037</b> | <b>+6.1%</b> |

Central Bank benefits from comfortable FX buffers despite yearly decline in foreign currency reserves, as FX in months of imports and FX in percent of short-term external debt are above regional benchmarks.

Note: Totals may be slightly off due to rounding

1. Unclassified assets include the following items: other debtor accounts, counterparty securities, accounts receivable, regularization account, inventory and fixed assets.
2. Includes investment banks and financial institutions.
3. Certificates of Deposit issued by BDL.
4. Unclassified liabilities include the following items: notes payable, other creditor accounts and regularization account.

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: BDL

► Public Revenues

| Billions LBP  | 2012   | 2013   | 2014   | 2015   | YoY     |
|---|--------|--------|--------|--------|---------|
| <b>• Total Revenues (a+b)</b>   | 14,164 | 14,201 | 16,400 | 14,435 | -12.0%  |
| <b>a. Treasury Receipts</b>   | 691    | 816    | 1,658  | 800    | -51.7%  |
| <b>b. Budget Revenues (i+ii)</b>  | 13,473 | 13,385 | 14,742 | 13,635 | -7.5%   |
| <b>i. Tax Revenues</b>  | 10,187 | 10,116 | 10,388 | 10,330 | -0.6%   |
| - Taxes on income, profits & capital gains<br>(including Income Tax on Profits, Wages and Salaries, Capital Gains and Dividends; Tax on Interest Income (5%); Penalties on Income Tax)  | 2,516  | 2,502  | 2,795  | 2,887  | +3.3%   |
| - Taxes on property<br>(including Built Property Tax, Real Estate Registration Fees)  | 1,193  | 1,201  | 1,245  | 1,179  | -5.3%   |
| - Domestic taxes on goods & services<br>(including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)   | 3,749  | 3,782  | 3,811  | 3,717  | -2.5%   |
| - Taxes on international trade<br>(including Customs; Excises on Gasoline, Tobacco and Cars)  | 2,251  | 2,158  | 2,042  | 2,064  | +1.1%   |
| - Other tax revenue<br>(namely fiscal stamp fees)   | 478    | 473    | 495    | 483    | -2.4%   |
| <b>ii. Non-tax Revenues</b>   | 3,286  | 3,269  | 4,354  | 3,305  | -24.1%  |
| - Income from public institutions and gov't prop.<br>(including non-financial public enterprises such as Casino du Liban, Port of Beirut, National Lottery and Telecoms; transfers from BDL; Property Income, namely rent from RHIA; other interests) | 3,289  | 2,518  | 3,498  | 2,313  | -33.9%  |
| - Administrative fees & charges<br>(including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)   | 587    | 606    | 675    | 793    | +17.5%  |
| - Penalties and confiscations   | 10     | 9      | 11     | 28     | +154.6% |
| - Other non-tax revenues<br>(mostly retirement deductibles)   | 159    | 136    | 170    | 171    | +0.6%   |

*Decline in property taxes and real estate indicators reflect a contraction in real estate activity as investment sentiment is affected by challenging domestic/uncertain regional outlook.*

*Revenues decreased on the back of lower treasury receipts from softer economic activity and non-tax revenues weighed by significantly lower telecom transfers.*

Note: Totals may be slightly off due to rounding

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: MoF

## ► Public Expenditures

| Billion LBP  | 2012   | 2013   | 2014   | 2015   | YOY    |
|--|--------|--------|--------|--------|--------|
| • <b>Total Expenditures</b>  | 20,081 | 20,563 | 21,032 | 20,393 | -3.0%  |
| <b>a. Current Expenditures</b>   | 17,753 | 17,966 | 18,524 | 17,603 | -4.5%  |
| <b>i. Interest payments</b><br>(including local and foreign currency debt)   | 5,457  | 5,714  | 6,314  | 6,722  | +6.5%  |
| <b>ii. Transfers to Électricité du Liban</b>   | 3,408  | 3,056  | 3,157  | 1,711  | -45.8% |
| <b>ii. Other current expenditures</b><br>(including personnel costs; foreign debt principal repayment; materials and supplies; and more) | 8,888  | 9,196  | 9,053  | 9,170  | +1.3%  |
| <b>b. Capital Expenditures</b><br>(including equipment and maintenance for ongoing infrastructure construction; and more)                | 760    | 987    | 883    | 888    | +0.6%  |
| <b>c. Budget Advances</b>  | 216    | 233    | 263    | 228    | -13.3% |
| <b>d. Customs Administration</b>   | 42     | 40     | 47     | 56     | +19.2% |
| <b>e. Treasury Expenditures</b>  | 1,304  | 1,331  | 1,313  | 1,616  | +23.1% |
| <b>f. Unclassified Expenditures</b>  | -      | 5      | 2      | 3      | +50.0% |

*Current expenditures decreased from lower transfers to EDL helped by weaker oil prices, despite increase in treasury expenditures from telecom arrears owed to municipalities and higher government salaries, wages and benefits.*

Note: Totals may be slightly off due to rounding

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: MoF

## ► Government Budget

| Billion LBP                        | 2014    | 2015    | % Change |
|------------------------------------|---------|---------|----------|
| • <b>Revenues</b>                  | 16,400  | 14,435  | -12.0%   |
| • <b>Expenditures</b>              | 21,032  | 20,393  | -3.0%    |
| • <b>Fiscal surplus (deficit)</b>  | (4,632) | (5,958) | +28.6%   |
| • <b>Primary surplus (deficit)</b> | 1,970   | 1,092   | -44.6%   |

Source: MoF

## ► Public Debt

| Billion LBP  | 2012   | 2013   | 2014    | 2015    | YTD    |
|--|--------|--------|---------|---------|--------|
| • <b>Gross Government Debt (a+b)</b>   | 86,959 | 95,710 | 100,356 | 106,011 | +5.6%  |
| <b>a. Domestic Currency Debt</b>   | 50,198 | 56,312 | 61,752  | 65,195  | +5.6%  |
| <b>i. Central Bank</b><br>(including REPOs and loans to EDL to finance fuel purchases) | 15,049 | 17,171 | 19,855  | 24,308  | +22.4% |
| <b>ii. Commercial banks</b>  | 27,267 | 29,905 | 31,468  | 29,878  | -5.1%  |
| <b>iii. Other local currency debt (T-Bills)</b>  | 7,882  | 9,236  | 10,429  | 11,009  | +5.6%  |
| <b>b. Foreign Currency Debt <sup>1</sup></b>   | 36,761 | 39,398 | 38,604  | 40,816  | +5.7%  |
| <b>i. Bilateral, multilateral and foreign private sector loans</b>                     | 2,584  | 2,606  | 2,752   | 2,475   | -10.1% |
| <b>ii. Paris II related debt</b><br>(Eurobonds and loans) <sup>2</sup>                 | 2,925  | 2,338  | 1,743   | 1,182   | -32.2% |
| <b>iii. Paris III related debt</b><br>(Eurobonds and loans) <sup>3</sup>               | 1,313  | 1,187  | 986     | 810     | -17.8% |
| <b>iv. Market-issued Eurobonds</b>   | 29,427 | 32,688 | 32,584  | 35,846  | +10.0% |
| <b>v. Accrued interest on Eurobonds</b>  | 400    | 444    | 425     | 435     | +2.4%  |
| <b>vi. Special T-Bills in foreign currency <sup>4</sup></b>                            | 112    | 136    | 114     | 68      | -40.4% |
| • <b>Public Sector Deposits</b>  | 12,916 | 15,495 | 13,965  | 13,227  | -5.3%  |
| • <b>Net Total Debt <sup>5</sup></b>   | 74,043 | 80,215 | 86,391  | 92,784  | +7.4%  |
| • <b>Gross Market Debt <sup>6</sup></b>  | 58,623 | 65,386 | 67,373  | 68,799  | +2.1%  |
| • <b>Gross Market Debt as % of Total Debt</b>  | 67%    | 68%    | 67%     | 65%     | -3.1%  |

*Debt-to-GDP ratio reached 139%, resulting from slower growth and deflationary environment which deteriorates its debt servicing capacity despite a primary surplus for two consecutive years.*

*MoF issued two sizeable Eurobonds in February and November 2015 in the amount of USD 2.2 billion and USD 1.6 billion respectively to help finance the fiscal deficit.*

### Note:

- Figures for Dec 13– Dec 14 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.
- Paris II related debt (Eurobonds and loans) including Eurobonds originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.
- Eurobonds issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first and second tranches of the French loan received in February 2008.
- Special T-Bills in Foreign currency (expropriation and contractor bonds).
- Net debt is obtained by subtracting public sector deposits from gross government debt.
- Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

Source: MoF

► Domestic Debt by Maturity

| Billion LBP        | 2012   | 2013   | 2014   | 2015   | YOY    |
|--------------------|--------|--------|--------|--------|--------|
| • 3 Month T-Bills  | 314    | 165    | 101    | 72     | -28.7% |
| • 6 Month T-Bills  | 1,312  | 935    | 564    | 470    | -16.7% |
| • 12 Month T-Bills | 965    | 1,009  | 1,195  | 801    | -33.0% |
| • Long-term bonds* | 47,448 | 54,075 | 59,736 | 63,712 | +6.7%  |
| • Loans            | 159    | 128    | 156    | 140    | -10.3% |
| • Total            | 50,198 | 56,312 | 61,752 | 65,195 | +5.6%  |

Significant increase in long-term bonds reflects BDL's efforts at extending the yield curve by rolling-over maturing debt as banks show stronger appetite for longer maturity bonds with higher yields.

\* includes 24 month bonds and longer maturities  
 YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: BDL

► Lebanon's Sovereign Credit Ratings

| Credit Rating Agency | Rating       |
|----------------------|--------------|
| • S&P                | B-/ Negative |
| • Moody's            | B2/ Negative |
| • Fitch              | B/ Negative  |

Lebanon's government credit rating outlook maintained at "Negative" on weak government finances, below potential economic activity and political risks/spillovers from regional tensions.

Source: S&P, Moody's, Fitch

► Monetary Indicators

| Billions LBP  | 2012    | 2013    | 2014    | 2015    | YOY    |
|---|---------|---------|---------|---------|--------|
| • Currency in Circulation   | 3,213   | 3,408   | 3,647   | 4,014   | +10.1% |
| • M1 (Currency in circulation + sight deposits in LBP)                  | 7,104   | 7,620   | 8,301   | 9,042   | +8.9%  |
| • M2 (M1 + other deposits in LBP)                                       | 65,077  | 68,749  | 73,400  | 78,620  | +7.1%  |
| • M3 (M2 + deposits in foreign currencies, other financial liabilities) | 156,797 | 167,571 | 177,397 | 186,360 | +5.1%  |
| • M4 (M3 + Treasury bills held by non-banking system)                   | 164,679 | 176,807 | 187,826 | 197,369 | 5.1%   |

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: BDL

## ► Commercial Banks' Balance Sheet

| Billions LBP   | 2012           | 2013           | 2014           | 2015           | YOY          |
|--|----------------|----------------|----------------|----------------|--------------|
| <b>• Assets</b>  |                |                |                |                |              |
| <b>a. Reserves</b>   | 79,604         | 82,533         | 96,314         | 107,021        | +11.1%       |
| i. Vault cash  | 425            | 576            | 607            | 693            | +14.2%       |
| ii. Deposits with Central Bank   | 79,179         | 81,957         | 95,708         | 106,329        | +11.1%       |
| <b>b. Claims on Resident Private Sector</b>                                | 57,052         | 62,565         | 68,391         | 72,427         | +5.9%        |
| i. Claims on private sector in LBP   | 14,653         | 16,757         | 18,749         | 20,573         | +9.7%        |
| ii. Claims on private sector in foreign currencies                         | 42,399         | 45,808         | 49,642         | 51,854         | +4.5%        |
| <b>c. Claims on Public Sector</b>  | 46,930         | 56,786         | 56,308         | 56,984         | +1.2%        |
| <b>d. Foreign Assets</b>   | 39,447         | 40,137         | 36,470         | 35,870         | -1.6%        |
| <b>e. Fixed Assets</b> (land, buildings, vehicles, etc)                    | 5,566          | 5,921          | 6,575          | 7,361          | +12.0%       |
| <b>f. Unclassified Assets</b>  | 363            | 526            | 806            | 716            | -11.2%       |
| <b>Total Assets</b>  | <b>228,964</b> | <b>248,468</b> | <b>264,863</b> | <b>280,378</b> | <b>+5.9%</b> |
| <b>• Liabilities</b>   |                |                |                |                |              |
| <b>a. Total Resident Private Sector Deposits</b>                           | 152,124        | 162,396        | 172,041        | 180,489        | +4.9%        |
| i. Demand deposits in LBP of private sector                                | 3,808          | 4,144          | 4,564          | 4,907          | +7.5%        |
| ii. Time and saving deposits in LBP of private sector                      | 57,491         | 60,328         | 64,278         | 68,678         | +6.8%        |
| iii. Private Sector deposits in foreign currencies                         | 90,825         | 97,924         | 103,199        | 106,904        | +3.6%        |
| <b>b. Public Sector Deposits</b>   | 4,008          | 4,463          | 4,842          | 5,074          | +4.8%        |
| <b>c. Non Resident Private Sector Deposits</b>                             | 36,311         | 42,934         | 45,680         | 48,026         | +5.1%        |
| <b>d. Non Resident Financial Sector Deposits</b>                           | 8,897          | 7,555          | 8,795          | 9,864          | +12.2%       |
| <b>e. Other Financial Liabilities</b>                                      | 396            | 398            | 352            | 412            | +17.0%       |
| <b>f. Capital Accounts</b> (net result of international investment inflow) | 19,058         | 21,410         | 23,719         | 25,153         | +6.0%        |
| <b>g. Unclassified Liabilities</b>   | 8,169          | 9,313          | 9,434          | 11,383         | +20.7%       |
| <b>Total Liabilities</b>   | <b>228,964</b> | <b>248,468</b> | <b>264,863</b> | <b>280,378</b> | <b>+5.9%</b> |

Despite the resilient share of non-resident private sector deposits, deposits growth moderated YoY from 6% in 2014 to 5% in 2015 while loans outpaced at +6% supported by BDL's additional USD 1 billion stimulus promoting the knowledge economy, housing, SMEs and renewable energy projects.

YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year.

Source: BDL



## Trade Indicators

| Billions LBP          | 2012     | 2013     | 2014     | 2015     | YOY     |
|-----------------------|----------|----------|----------|----------|---------|
| • Exports             | 6,761    | 6,121    | 4,996    | 4,452    | -10.9%  |
| • Imports             | 32,091   | 32,014   | 30,904   | 27,259   | -11.8%  |
| • Trade Balance       | (25,329) | (26,078) | (25,909) | (22,806) | -12.0%  |
| • Balance of Payments | (2,317)  | (1,701)  | (2,122)  | (5,057)  | +138.3% |
| • Customs Revenue     | 2,356    | 2,260    | 2,118    | 2,154    | +1.7%   |

Note: Exchange rate of 1,507.5 LBP = 1 USD is used to convert between currencies.

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: BDL

Imports value decreased due to lower commodity prices and weaker Euro/USD. The closure of routes providing access to regional markets resulted in lower exports.

Balance of payments deteriorated from lower capital inflows including remittances, yet partially compensated by an improvement in the trade balance deficit and international aid targeting Syrian refugees.

## Imports by Origin

| Special Imports in Billions of LBP | 2012       | 2013       | 2014       | 2015       | YOY    |
|------------------------------------|------------|------------|------------|------------|--------|
| • China                            | 2,672,552  | 3,442,157  | 3,745,713  | 3,128,174  | -16.5% |
| • Italy                            | 2,759,124  | 2,698,354  | 2,480,132  | 1,934,289  | -22.0% |
| • Germany                          | 1,812,172  | 1,872,798  | 1,895,037  | 1,843,437  | -2.7%  |
| • France                           | 2,323,625  | 2,314,244  | 1,922,481  | 1,634,221  | -15.0% |
| • United States                    | 3,582,309  | 2,262,610  | 1,849,989  | 1,544,763  | -16.5% |
| • Russia                           | 637,921    | 1,358,271  | 1,338,054  | 1,243,444  | -7.1%  |
| • Greece                           | 1,343,238  | 916,020    | 1,230,999  | 1,184,110  | -3.8%  |
| • Turkey                           | 1,456,025  | 1,710,194  | 1,064,010  | 989,498    | -7.0%  |
| • United Kingdom                   | 782,072    | 953,086    | 810,328    | 779,435    | -3.8%  |
| • Spain                            | 642,412    | 567,397    | 709,980    | 715,769    | +0.8%  |
| • Rest of the World                | 14,078,532 | 13,917,430 | 13,857,799 | 12,250,800 | -11.6% |

YOY figures represent the percent difference between the most recent year as compared to the previous year.

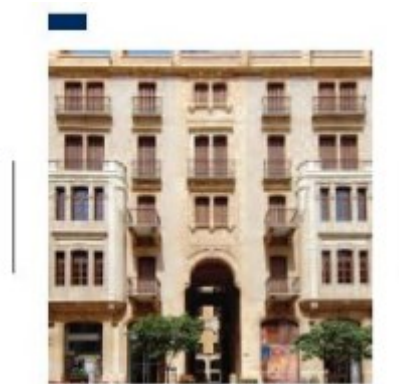
Source: Lebanese Customs

## Exports by Destination

| Special Exports in Billions of LBP | 2012      | 2013      | 2014      | 2015      | YOY    |
|------------------------------------|-----------|-----------|-----------|-----------|--------|
| • Saudi Arabia                     | 541,281   | 523,027   | 569,194   | 537,648   | -5.5%  |
| • UAE                              | 530,871   | 500,133   | 482,532   | 471,658   | -2.2%  |
| • Iraq                             | 318,710   | 410,578   | 385,965   | 338,654   | -12.3% |
| • Syria                            | 443,767   | 789,656   | 364,945   | 316,325   | -13.3% |
| • South Africa                     | 1,303,485 | 600,071   | 447,923   | 293,329   | -34.5% |
| • Jordan                           | 214,496   | 213,766   | 195,779   | 169,408   | -13.5% |
| • Egypt                            | 132,872   | 110,397   | 126,403   | 133,068   | +5.3%  |
| • Qatar                            | 128,893   | 141,539   | 140,959   | 118,676   | -15.8% |
| • Turkey                           | 237,048   | 275,660   | 218,487   | 116,843   | -46.5% |
| • Kuwait                           | 102,694   | 110,686   | 110,993   | 101,767   | -8.3%  |
| • Rest of the World                | 2,806,437 | 2,259,902 | 1,952,601 | 1,854,875 | -5.0%  |

YOY figures represent the percent difference between the most recent year as compared to the previous year.

Source: Lebanese Customs



#### **FFA Private Bank s.a.l.**

- One FFA Gate - Marfaa 128 - Foch Street
- Beirut Central District
- PO Box 90-1283 - Beirut - Lebanon
- Tel: +961.1.985 195
- Fax: +961.1.985 193
- <http://www.ffapivatebank.com>

#### **FFA Dubai Ltd**

- Building 5 - Office 410
- Gate Precinct
- Dubai International Financial Centre (DIFC)
- PO Box 506567 - Dubai - UAE
- Tel: +971.4.363 74 70
- Fax: +971.4.363 74 71
- <http://www.ffadubai.com>

#### **Contacts**

##### **Head of Research: Nadim Kabbara, CFA**

n.kabbara@ffapivatebank.com +961 1 985195

##### **Analyst: Anna Maria Chaaraoui**

a.chaaraoui@ffapivatebank.com +961 1 985195

##### **Analyst: Nadine Mezher**

n.mezher@ffapivatebank.com +961 1 985195

##### **Sales and Trading, FFA Private Bank (Beirut)**

+961 1 985225

##### **Sales and Trading, FFA Dubai Ltd (DIFC)**

+971 4 3230300

#### **Disclaimer**

This document has been issued by FFA Private Bank ("FFA") for informational purposes only. It does not constitute an offer or a solicitation to buy or sell the securities mentioned or to participate in any particular trading or investment strategy. Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, FFA makes no guarantee or warranty to the accuracy and thoroughness of the information mentioned and accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on information or opinions presented in this document. FFA makes reasonable efforts to provide accurate information and projections. However, certain statements in this document may constitute forward-looking statements or statements which may be deemed or construed to be forward-looking statements. These forward-looking statements involve, and are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance (financial or operating) or achievements to differ from the future results, performance (financial or operating) or achievements expressed or implied by such forward-looking statements. Therefore, FFA accepts no responsibility or liability for damages incurred as a result of opinions formed and decisions made based on these forward-looking statements, estimates and projections. The financial instruments discussed in this document may not be suitable for all investors and this document does not take into account particular investment objectives, financial situation or specific needs. Therefore, investors must make their own informed investment decisions. Investment transactions can lead to losses as a result of price fluctuations and other factors. One should therefore consider the appropriateness of the information provided herein in light of his own objectives, financial situation or needs before acting on the information. Opinions, estimates and projections expressed herein constitute the current judgment of the author as of the date of this document. They are subject to change without prior notice. FFA has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof if any opinion, forecast, projection or estimate contained herein changes or subsequently becomes inaccurate.