

# Lebanomics

1st Quarter of  
2013

Lebanon's  
Dashboard  
of Economic  
Indicators

## Contacts

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

n.kabbara@ffaprivatebank.com +961 1 985195

**Analyst: Laura El Makary**

l.elmakary@ffaprivatebank.com +961 1 985195

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

+961 1 985225

**Sales and Trading, FFA Dubai Ltd (DFIC)**

+971 4 3230300

## Disclaimer

This document has been issued by FFA Private Bank for informational purposes only. This document is not an offer or a solicitation to buy or sell the securities mentioned. This document was prepared by FFA Private Bank from sources it believes to be reliable. FFA Private Bank 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 presented in this document. All opinions expressed herein are subject to change without prior notice.

This page was intentionally left blank.



## ► General Macroeconomic Indicators

	2008	2009	2010	2011	2012
• <b>Population</b> (Millions)	3.808	3.857	3.908	3.958	4.010
• <b>GDP<sup>1</sup></b>					
- Nominal GDP (Billions LBP)	45,346	52,650	58,000	58,850	62,963
- Nominal GDP (Millions USD)	30,080	34,926	38,474	39,039	41,766
- GDP Deflator <sup>2</sup>	122	130	130	135	141
- GDP per capita, PPP (USD)	13,116	14,171	15,168	15,522	15,884
- Real Growth Rate	8.6%	9.0%	7.0%	1.5%	1.5%
- Inflation <sup>3</sup>	6.4%	3.4%	5.1%	3.1%	10.1%
• <b>Reserves</b> (Millions USD)					
- Gross Foreign Currency Reserves	17,062	25,660	28,598	30,815	29,972
- Gold <sup>4</sup>	8,032	10,062	13,010	14,401	15,312
- Gold (Thousands Troy Ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (Billions LBP)					
- Government Revenues	10,553	12,705	12,684	14,070	14,164
- Government Expenditures	14,957	17,167	17,047	17,600	20,081
- Government Surplus (Deficit)	(4,404)	(4,462)	(4,363)	(3,530)	(5,917)
- Primary Surplus (Deficit) <sup>5</sup>	900	1,625	1,855	2,505	(166)
- Government Surplus (Deficit) as a % of GDP	(9.7%)	(8.5%)	(7.5%)	(6.0%)	(9.4%)
- Primary Surplus (Deficit) as a % of GDP	2.0%	3.1%	3.2%	4.2%	(0.3%)
• <b>Foreign Trade</b>					
- Current Account Surplus (Deficit) as a % of GDP	(9.2%)	(9.8%)	(9.6%)	(13.9%)	(16.2)
- Trade Surplus (Deficit) as % of GDP	(27.9%)	(36.5%)	(35.6%)	(40.7%)	(40.2%)
- <b>Public Debt</b> (Billions LBP)					
- Gross Public Debt	70,941	77,112	79,298	80,887	86,959
- Local Currency Debt	39,007	44,973	48,255	49,340	50,198
- Foreign Currency Debt	31,934	32,139	31,046	31,547	36,761
- Gross Debt as % of GDP	156%	146%	137%	137%	138%
• <b>Industry</b>					
- Total Exports (Millions LBP)	5,246	5,254	5,912	6,434	6,762
- Electricity Production (Millions Kwh)	11,189	11,920	12,458	12,397	10,966
- Cement Deliveries (Thousands Tons)	4,219	4,897	5,227	5,549	5,308
• <b>Construction</b>					
- Construction Permits Issued (Thousands sqm)	16,024	14,340	17,608	16,464	14,604
• <b>Commerce</b>					
- Port of Beirut Ship Activity (Number of ships)	2,055	2,395	2,285	2,167	3,000
- Port of Beirut Activity (Thousands incoming, outgoing, transit tons)	5,917	6,494	6,472	6,677	7,365
- Beirut Airport Activity (Thousands arrivals, departures, transfers)	4,085	4,985	5,553	5,654	5,950
• <b>Remittances</b> (Millions USD)					
- Inflows	7,181	7,558	7,653	7,531	7,472
- Outflows	4,366	5,749	4,749	4,820	NA
• <b>FDI Flows</b> (Millions USD)					
- Inward	4,333	4,804	4,280	3,200	3,800
- Outward	987	1,126	487	900	NA

1. All figures for 2010 and 2011 from IMF and World Bank are estimates and may be subject to change.
2. GDP Deflator is defined as (Nominal GDP / Real GDP) \* 100, which has been restated for previous periods.
3. Inflation reflects end of period consumer prices as estimated by the IMF.
4. Gold reserves based on end of period prices and may not reflect current market prices.
5. Surplus or deficit, excluding debt related payments.

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

## ▶ Central Bank Balance Sheet

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY	YTD
<b>• Assets</b>						
- Gold	21,839	24,759	23,083	22,249	-3.76%	-3.62%
- Foreign Currencies	44,109	45,203	45,184	45,766	-2.04%	1.29%
- Claims on Private Sector	361	378	380	379	6.46%	-0.40%
- Loans to Banks and Financial Corporations	2,306	2,440	2,438	2,431	13.54%	-0.27%
- Claims on Public Sector	98	86	55	44	-65.93%	-21.18%
- Securities Portfolio	25,956	24,968	24,990	25,748	19.39%	3.03%
- Fixed Assets	386	387	387	371	3.31%	-3.98%
- Unclassified Assets <sup>1</sup>	17,044	18,422	19,096	20,606	31.86%	7.91%
<b>Total Assets</b>	<b>112,100</b>	<b>116,643</b>	<b>115,613</b>	<b>117,593</b>	<b>6.89%</b>	<b>1.71%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	3,185	3,256	3,639	3,558	14.94%	-2.21%
- Deposits of Banks and Financial Corporations <sup>2</sup>	75,085	76,424	77,111	81,246	10.95%	5.36%
- Liabilities to the Private Sector	42	45	49	66	26.80%	33.31%
- Public Sector Accounts	9,234	8,932	8,908	7,779	0.96%	-12.67%
- Valuation Adjustment	13,372	16,381	14,708	13,731	-6.91%	-6.64%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	2,714	-10.00%	-10.00%
- Foreign Liabilities	327	327	326	326	-0.54%	0.05%
- Special Long-term Liabilities	2,353	2,202	2,202	2,051	-12.83%	-6.85%
- Capital Accounts	4,495	4,495	5,080	5,080	11.51%	0.00%
- Unclassified Liabilities <sup>4</sup>	991	1,567	576	1,043	11.63%	80.87%
<b>Total Liabilities</b>	<b>112,100</b>	<b>116,643</b>	<b>115,613</b>	<b>117,593</b>	<b>6.89%</b>	<b>1.71%</b>

Note: Totals may be slightly off due to rounding

1. Unclassified assets include the following items: other debtor accounts, counterparty securities, accounts receivable, a 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 accounts.

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

Source: BDL

The monetary situation and the Lebanese pound are still stable due to gross foreign currency reserves held by BDL

## ► Public Revenues

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY	TTM
<b>• Total Revenues (a+b)</b>	4,121	3,191	3,330	3,354	-4.77%	-5.84%
<b>a. Treasury Receipts</b>	140	185	196	198	16.47%	1.27%
<b>b. Budget Revenues (i+ii)</b>	3,980	3,008	3,133	3,157	-5.82%	-6.20%
<b>i. Tax Revenues</b>	3,113	2,259	2,282	2,390	-5.65%	-1.28%
- Taxes on Income, Profits & Capital Gains (including Income Tax on Profits, Wages and Salaries, Capital Gains and Dividends; Tax on Interest Income (5%); Penalties on Income Tax)	1,214	360	362	550	-5.17%	-2.24%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	282	270	317	270	-16.67%	-3.39%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	935	930	907	930	-4.81%	-2.96%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	564	584	574	533	0.76%	3.82%
- Other Tax Revenue (namely fiscal stamp fees)	118	115	122	107	-13.01%	-0.65%
<b>ii. Non-tax Revenues</b>	867	748	851	767	-6.46%	-18.83%
- Income from Public Institutions and Gov't Prop. (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)	683	606	1,381	588	-5.01%	3.33%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	145	116	168	142	-10.13%	-4.36%
- Penalties and Confiscations	3	2	2	2	-33.33%	-18.18%
- Other Non-tax Revenues (mostly retirement deductibles)	37	24	59	34	-12.82%	-30.00%

Note: Totals may be slightly off due to rounding

YoY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year.  
TTM figures represent the percent difference in the cumulative amount from the most recent four quarters as compared to the same four quarters a year earlier.

Source: MOF, Directorate General of Finance

Weakening trade, real estate, tourism and spending, drove ↓ across major categories

## ► Public Expenditures

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY	TTM
<b>Total Expenditures</b>	4,820	4,588	6,143	4,534	0.09%	13.17%
<b>a. Current Expenditures</b>	4,210	4,240	5,400	4,158	6.53%	14.10%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,528	1,131	1,589	1,124	-7.11%	-2.15%
<b>ii. Transfers to Electricite du Liban</b>	663	1,142	787	862	5.64%	17.56%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	2,019	1,967	3,024	2,173	15.71%	24.85%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	83	121	320	187	-20.76%	3.34%
<b>c. Budget Advances</b>	66	25	76	9	-81.63%	-3.30%
<b>d. Customs Administration</b>	10	8	12	11	-8.33%	7.89%
<b>e. Treasury Expenditures</b>	401	194	329	168	-55.79%	3.12%
<b>f. Unclassified Expenditures</b>	0	0	0	0	-100.00%	-100.00%

Note: Totals may be slightly off due to rounding  
 YoY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year.  
 TTM figures represent the percent difference in the cumulative amount from the most recent four quarters as compared to the same four quarters a year earlier.  
 Notice that "transfers to EDL" has been reclassified from "other treasury expenditures" to "various transfers".  
 Source: MoF; Directorate General of Finance

Mostly ↑ due to the payment of LL 100 billion to NSSF and LL 89 billion in contributions to non-profit organizations, private parties and students grants

## ► Government Budget

Cumulative through Q1 13 - Billions LBP	Jan-Mar 12	Jan-Mar 13	% Change
<b>Revenues</b>	3,522	3,354	-4.77%
<b>Expenditures</b>	4,531	4,534	0.07%
<b>Government Surplus (Deficit)</b>	-1,009	-1,180	16.95%
<b>Primary Surplus (Deficit)</b>	267	-7	-102.62%

Source: MoF

Deficit means the government needs to borrow in order to meet debt obligations

## ► Public Debt

Billions LBP	2010	2011	2012	Mar 2013	YTD
<b>• Gross Public Debt (a+b)</b>	79,301	80,869	86,959	87,080	0.14%
<b>a. Local Currency Debt</b>	48,255	49,340	50,198	51,019	1.64%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	13,130	16,374	15,049	16,536	9.88%
<b>ii. Commercial Banks</b>	27,214	25,177	27,267	25,801	-5.38%
<b>iii. Other Local Currency Debt (T-Bills)</b>	7,911	7,789	7,882	8,682	10.15%
<b>iv. o/w Public Entities</b>	6,268	6,538	6,479	7,134	10.11%
<b>v. Accrued Interest Included in Debt</b>	867	788	789	765	-3.04%
<b>b. Foreign Currency Debt<sup>2</sup></b>	31,046	31,529	36,761	36,061	-1.90%
<b>i. Bilateral, Multilateral and Foreign Private Sector Loans</b>	2,627	2,566	2,584	2,550	-1.32%
<b>ii. Paris II related Debt</b> (Eurobonds and Loans) <sup>3</sup>	4,137	3,512	2,925	2,825	-3.42%
<b>iii. Paris III related Debt</b> (Eurobonds and Loans) <sup>4</sup>	1,855	1,723	1,313	1,271	-3.20%
<b>iv. Market-issued Eurobonds</b>	21,870	23,259	29,427	28,672	-2.57%
<b>v. Accrued interest on Eurobonds</b>	483	407	400	631	57.75%
<b>vi. Special T-Bills in Foreign Currency<sup>5</sup></b>	74	80	112	112	0.00%
<b>• Public Sector Deposits</b>	11,419	10,984	12,916	11,565	-10.46%
<b>• Net Total Debt</b>	67,882	69,903	74,043	75,515	1.99%
<b>• Gross Market Debt<sup>6</sup></b>	51,308	50,192	58,623	56,776	-3.15%
<b>• Gross Market Debt as % of Gross Public</b>	65%	62%	67%	65%	-2.99%

### Note:

1. The BDL has extended loans to EDL for the equivalent amount of US \$300 million to purchase fuel oil. These loans are listed as public debts as they are government guaranteed.
2. Figures for Dec 05—Dec 10 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.
3. Paris II related debt (Eurobonds and Loans) including Eurobonds originally issued at US \$1,870 billion to BDL in the context of Paris II conference.
4. Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first tranche of the French loan received in February 2008, IMF loans, first tranche EC/EU loan, and AMF loan disbursed in June 2009.
5. Special T-Bills in Foreign currency (expropriation bonds).
6. 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, BDL

Repayment of the remaining portion of USD 875 million March 2013 Eurobond driving foreign currency debt at 41%

## ► Domestic Debt by Maturity

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YOY	YTD
• 3 Month T-Bills	206	101	314	292	-12.84%	-7.01%
• 6 Month T-Bills	957	1,216	1,312	805	-20.77%	-38.64%
• 12 Month T-Bills	1,276	872	965	932	-18.82%	-3.42%
• Long Term Bonds*	45,863	47,706	47,448	48,846	2.26%	2.95%
• Loans	206	200	159	141	-37.89%	-11.32%
• Total	48,508	50,095	50,198	51,016	1.04%	1.63%

\* includes 24 month bonds and longer maturities

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

Source: MOF, BDL

## ► Domestic Debt by Type

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YOY	YTD
• Foreign Currency Debt (Millions USD)	23,088	22,869	24,385	23,905	16.12%	-1.97%
• Local Currency Debt	48,508	50,095	50,198	51,016	1.04%	1.63%
• Net Local Currency Debt	36,234	37,712	37,282	39,473	-0.53%	5.88%
• Net Total Debt	71,039	72,187	74,043	75,515	6.78%	1.98%

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

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

Source: BDL

## ► Monetary Indicators

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YOY	YTD
• Currency in Circulation	2,724	2,797	3,083	2,970	12.39%	-3.65%
• M1 (Currency in circulation + sight deposits in LBP)	6,170	6,324	6,875	6,871	16.76%	-0.06%
• M2 (M1 + other deposits in LBP)	61,409	62,625	64,398	65,655	10.18%	1.95%
• M3 (M2 + deposits in foreign currencies, other financial liabilities)	150,794	152,297	155,437	158,132	6.83%	1.73%
• M4 (M3 + Treasury bills held by non-banking system)	158,829	160,457	163,484	166,604	6.90%	1.91%

Note: Quarterly figures are averages of monthly levels, averaged over the 3-month period.

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

Source: BDL



## ► Commercial Banks' Balance Sheet

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	77,180	78,967	79,604	83,532	10.57%	4.93%
i. Vault Cash	433	490	425	488	14.64%	14.69%
ii. Deposits with Central Bank	76,747	78,478	79,179	83,044	10.55%	4.88%
<b>b. Claims on Private Sector</b>	54,529	55,692	57,052	58,607	10.70%	2.72%
i. Claims on Private Sector in LBP	13,795	14,362	14,653	15,012	12.62%	2.45%
ii. Claims on Private sector in Foreign Currencies	40,734	41,331	42,399	43,595	10.05%	2.82%
<b>c. Claims on Public Sector</b>	44,266	45,242	46,930	48,068	10.65%	2.42%
<b>d. Foreign Assets</b>	37,170	37,223	39,447	38,009	-36.39%	-36.08%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc)	5,176	5,192	5,566	5,601	8.69%	0.63%
<b>f. Unclassified Assets</b>	1,619	1,335	363	507	-65.23%	39.54%
<b>Total Assets</b>	219,940	223,652	228,964	234,325	7.40%	2.34%

BDL projects 8 to 10% growth  
in assets and deposits in 2013

<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	147,140	148,894	152,124	154,951	-14.78%	-18.66%
i. Demand Deposits in LBP of Private Sector	3,470	3,507	3,808	3,894	18.26%	2.25%
ii. Time and Saving Deposits in LBP of Private Sector	55,108	56,239	57,491	58,346	8.20%	1.49%
iii. Private Sector Deposits in Foreign Currencies	88,561	89,148	90,825	92,712	-30.10%	-32.29%
<b>b. Public Sector Deposits</b>	3,040	3,451	4,008	3,786	22.08%	-5.53%
<b>c. Non Resident Private Sector Deposits</b>	33,584	34,646	36,311	38,168	15.56%	5.11%
<b>d. Non Resident Financial Sector Deposits</b>	9,312	9,196	8,897	8,968	-8.17%	0.79%
<b>e. Other Financial Liabilities</b>	646	651	396	405	-40.00%	2.31%
<b>f. Capital Accounts</b> (net result of international investment inflow)	17,850	17,927	19,058	19,052	15.12%	-0.03%
<b>g. Unclassified Liabilities</b>	8,367	8,888	8,169	8,994	-8.81%	10.09%

<b>Total Liabilities</b>	219,940	223,652	228,964	234,325	7.40%	2.34%
--------------------------	---------	---------	---------	---------	-------	-------

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

Source: BDL

## ► Other Economic Indicators

	Q2 12	Q3 12	Q4 12	Q1 13	YoY	TTM
• <b>Consumer Price Index</b> (indexed from 01/01/2008)	118.0	128.2	129.5	NA	NA	NA
• <b>Coincident Indicator</b>	261.0	243.5	262.5	273.9	-1.13%	0.34%
• <b>Real Estate Indicators</b>						
- Construction Permits Issued	3,965,880	3,210,051	3,859,574	2,821,604	-20.93%	-13.49%
- Cement Deliveries	1,594,685	1,336,354	1,385,420	1,127,446	13.64%	-1.14%
• <b>Beirut Airport Indicators</b> (passengers)						
- Arrivals	802,018	821,737	666,594	NA	NA	NA
- Departures	700,654	976,323	708,982	NA	NA	NA
- Transfers	13,652	12,250	5,525	4,277	-72.34%	-39.23%
• <b>Port of Beirut Indicators</b>						
- Freight Incoming	1,636,494	1,641,823	1,653,683	1,711,742	18.59%	11.59%
- Freight Outgoing	215,082	212,809	230,878	54,116	-71.64%	-11.62%
- Transit and Freezone Freight	33,621	36,417	29,976	1,576	-96.11%	-28.10%
• <b>Energy Indicators</b>						
- Electricity Production (millions of kWh)	2,628	2,665	2,711	2,659	-10.23%	-13.60%
- Imports of Petroleum Derivatives ('000 metric tons)	1,217,520	1,768,056	1,580,518	1,553,428	1.15%	4.51%
• <b>Check Indicators</b>						
- Checks Cleared in Foreign Currencies	2,356,696	2,413,840	2,412,699	2,262,773	-0.84%	5.50%
- Value of Checks Cleared in Foreign Currencies (millions USD)	13,794	14,388	14,078	13,457	-2.32%	-4.47%
- Checks Cleared in Lebanese Pounds	882,332	896,090	956,408	900,241	0.81%	-13.33%
- Value of Checks Cleared in Lebanese Pounds (millions LBP)	5,466,365	5,693,599	5,991,966	5,733,997	5.96%	7.20%

YoY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year. TTM figures represent the percent difference in the cumulative amount from the most recent four quarters as compared to the same four quarters a year earlier.

Source: CAS, BDL, MoF, MoC

## ► Lebanon's Sovereign Credit Ratings

Credit Rating Agency	Rating
• <b>Fitch</b>	B - Stable
• <b>Moody's</b>	B1 - Neg.
• <b>S&amp;P</b>	B - Neg.

**Downgrades outlook from stable to negative reflecting: The impact of Syria's civil war on Lebanon's economic growth, fiscal deficit, debt burden and political stability**

Source: Fitch, Moody's, S&P

## ► Trade Indicators

Billions LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY
• Exports	1,536	1,698	1,787	1,797	3.31%
• Imports	7,396	7,763	7,913	8,312	-7.73%
• Trade Balance	-5,860	-6,066	-6,126	-6,515	-10.37%
• Balance of Payments	-977	-1,373	595	-94	-83.33%
• Customs Revenue	591	609	598	NA	NA

YoY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year.  
TTM figures represent the percent difference in the cumulative amount from the most recent four quarters as compared to the same four quarters a year earlier.

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

*Source: BDL*

## ► Imports by Origin

Special Imports in Billions of LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY
• United States	513	777	448	869	-53.16%
• China	700	669	726	696	19.25%
• Italy	618	636	846	654	-0.47%
• Russia	346	367	343	625	42.05%
• Germany	191	172	182	567	460.12%
• France	571	579	559	542	-12.25%
• Germany	488	478	450	463	13.11%
• Egypt	221	378	316	298	-18.18%
• Greece	300	466	402	271	35.68%
• Switzerland	495	488	449	223	-1.20%
• Rest of the World	3,395	3,208	3,173	3,104	-10.85%

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

*Source: Lebanese Customs*

## ► Exports by Destination

Special Exports in Billions of LBP	Q2 12	Q3 12	Q4 12	Q1 13	YoY
• Syria	108	103	151	345	210.39%
• South Africa	247	390	302	286	-21.53%
• UAE	154	116	125	128	-27.55%
• Saudi Arabia	156	126	130	126	-15.73%
• Switzerland	92	203	240	108	-62.84%
• Iraq	75	96	96	84	-6.17%
• Turkey	54	54	58	75	-14.48%
• Jordan	55	52	57	49	-15.20%
• Qatar	27	34	43	38	31.22%
• South Korea	4	18	46	36	101.86%
• Rest of the World	796	493	811	519	-25.85%

YoY figures represent the percent difference between the most recent quarter as compared to the same quarter of 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.ffaprivatebank.com>

### **FFA Dubai Ltd**

- Building No 7 - Level 1
- Gate Village
- 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>