

# Lebanomics

3<sup>rd</sup> Quarter of  
2010

Lebanon's  
Dashboard  
of Economic  
Indicators

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## ► General Macroeconomic Indicators

	2005	2006	2007	2008	2009
• <b>Population</b> (Millions)	3.754	3.759	3.759	3.808	3.857
• <b>GDP</b> <sup>1</sup>					
- Nominal GDP (Billions LBP)	32,955	33,826	37,758	44,245	49,236
- Nominal GDP (Millions USD)	21,861	22,438	25,047	29,350	32,660
- GDP Deflator <sup>2</sup>	678	692	718	776	807
- Nominal GDP per Capita (Thousands LBP)	8,779	8,999	10,045	11,619	12,764
- Real Growth Rate	1.10%	0.60%	7.50%	8.50%	7.00%
- Percent Change in Nominal GDP	1.84%	2.64%	11.63%	17.18%	11.28%
- Inflation <sup>3</sup>	0.52%	7.21%	5.96 %	6.36%	2.90%
• <b>Reserves</b> (Millions USD)					
- Gross Foreign Currency Reserves	9,845	10,207	9,778	17,062	25,660
- Gold	4,736	5,807	7,640	8,032	10,062
- Gold (Thousands of troy ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (Billions LBP)					
- Government Revenues	7,405	7,295	8,749	10,553	12,705
- Government Expenditures	10,203	11,877	12,587	14,957	17,167
- Government Overall Deficit	-2,798	-4,582	-3,838	-4,404	-4,462
- Primary Deficit/Surplus <sup>4</sup>	737	-25	1,102	900	1,625
• <b>Public Debt</b>					
- Net Domestic Debt (Billions LBP)	23,551	25,760	26,846	30,681	34,451
- Public External Debt (Millions USD)	19,134	20,330	21,221	21,148	21,257
- Gross Public Debt as % of GDP <sup>5</sup>	176%	180%	168%	162%	156%
• <b>Industry</b>					
- Total Exports (Billions LBP)	2,835	3,442	4,247	5,246	5,383
- Electricity Production (Millions of KWH)	10,581	10,214	10,548	11,189	11,920
- Cement Deliveries (Thousands of tons)	3,040	3,423	3,945	4,219	4,897
• <b>Construction</b>					
- Construction Permits Issued ('000 sqm)	9,213	8,693	9,038	16,023	14,338
• <b>Commerce</b>					
- Port of Beirut Ship Activity (Number of ships)	2,229	1,829	2,187	2,055	2,395
- Port of Beirut Activity ('000s Incoming, Outgoing and Transit tons)	4,805	4,342	5,351	5,917	6,494
- Beirut Airport Activity ('000s Arrivals, Departures and Transfers)	3,282	2,825	3,409	4,085	4,985

1. All GDP figures for 2009 are IMF estimates and may be subject to change.

2. GDP Deflator is defined as = (Nominal GDP / Real GDP) \* 100.

3. Inflation reflects end of period consumer prices as estimated by IMF.

4. Surplus or deficit, excluding debt related payments.

5. Calculated using IMF estimate for GDP and may be subject to change.

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

*Source: IMF, BDL, MoF, Port of Beirut*

## ► Central Bank Balance Sheet

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	YTD
<b>• Assets</b>						
- Gold	15,169	15,419	17,291	18,266	31.04%	20.42%
- Foreign Currencies	38,682	40,953	41,328	42,905	22.63%	10.92%
- Other Foreign Assets	0	0	0	0	0.00%	0.00%
- Claims on Private Sector	333	352	365	371	12.66%	11.49%
- Loans to Banks and Financial Corporations	1,803	1,847	1,404	1,413	-20.27%	-21.63%
- Claims on Public Sector	292	280	257	246	-21.98%	-15.86%
- Securities Portfolio	15,525	16,101	16,284	15,574	1.81%	0.32%
- Fixed Assets	411	410	405	405	-3.62%	-1.38%
- Unclassified Assets <sup>1</sup>	8,812	9,263	10,447	11,487	29.71%	30.35%
<b>• Total Assets</b>	<b>81,027</b>	<b>84,625</b>	<b>87,781</b>	<b>90,667</b>	<b>19.43%</b>	<b>11.90%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	2,730	2,731	2,761	2,885	7.41%	5.71%
- Deposits of Banks and Financial Corporations <sup>2</sup>	51,950	55,366	56,552	59,082	19.39%	13.73%
- Liabilities to the Private Sector	36	32	40	44	12.83%	24.49%
- Public Sector Accounts	8,932	9,075	8,719	7,370	6.57%	-17.48%
- Valuation Adjustment	6,761	6,959	8,744	9,842	77.92%	45.58%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	3,015	0.00%	0.00%
- Foreign Liabilities	594	409	381	367	-37.80%	-38.25%
- Special Long-term Liabilities	2,520	2,503	2,503	2,503	-2.14%	-0.65%
- Capital Accounts	3,342	3,342	3,276	3,276	39.14%	-1.98%
- Unclassified Liabilities <sup>4</sup>	1,149	1,193	1,788	2,282	-16.67%	98.64%
<b>• Total Liabilities</b>	<b>81,027</b>	<b>84,625</b>	<b>87,781</b>	<b>90,667</b>	<b>19.43%</b>	<b>11.90%</b>
Note: Totals may be slightly off due to rounding						
1. Unclassified assets include the following items: other debtor accounts, counterpart securities, accounts receivable, a regularization account, inventory and fixed assets.						
2. Includes investment banks and financial institutions.						
3. Certificates of Deposit issued by BDL in April 2005, for an amount of U.S.\$ 2 billion with a maturity of 10 years.						
4. Unclassified liabilities include the following: 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						

Central Bank balance sheet buoyed by ↑ in F/X reserves

## ► Public Revenues

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	TTM
• <b>Total Revenues (a+b)</b>	3,256	3,084	3,464	2,775	-8.45%	1.52%
<b>a. Treasury Receipts</b>	182	170	166	178	22.76%	4.50%
<b>b. Budget Revenues (i+ii)</b>	3,074	2,914	3,298	2,597	-10.01%	1.35%
<b>i. Tax Revenues</b>	2,231	2,361	2,958	2,340	8.84%	13.55%
- 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)	313	431	959	333	16.43%	13.62%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	283	275	292	244	27.75%	44.52%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	854	867	879	915	6.40%	8.82%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	673	663	713	751	5.48%	10.19%
- Other Tax Revenue (namely fiscal stamp fees)	108	125	115	97	-3.96%	14.10%
<b>ii. Non-tax Revenues</b>	843	553	340	258	-64.95%	-33.86%
- Income from Public Institutions and Gov't Properties (including non-financial public enterprises such as Casino du Liban, Port of Beirut, National Lottery and Telecoms; transfer from BDL; Property Income, namely rent from RHIA; other interests)	673	394	187	106	-82.21%	-43.24%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	145	132	125	120	6.19%	1.75%
- Penalties and Confiscations	2	2	1	3	50.00%	0.00%
- Other Non-tax Revenues (mostly retirement deductibles)	23	25	27	29	16.00%	6.12%

Note: Totals may be slightly off due to rounding

\*: The hike in the international fuel prices during the 2nd and 3rd quarters of 2008, in the context of the domestic price capping regime prevailing throughout 2008 reduced significantly the petroleum excise rate, reaching 0 LL/liter of gasoline for 6 months in a row starting April 08. The substantial drop in international fuel prices by the end of 2008 provided an opportunity to the Government to uncapped the retail price of gasoline and to fix the excise rate at an average of LL 470/liter (as per COM decision #9 dated January 23rd, 2009), restoring a regular stream of revenues to the Treasury.

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

Though down QoQ,  
revenues are in line  
with previous 12 months

## Public Expenditures

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	TTM
<b>• Total Expenditures</b>	<b>4,367</b>	<b>3,944</b>	<b>3,982</b>	<b>4,485</b>	<b>11.18%</b>	<b>-1.96%</b>
<b>a. Current Expenditures</b>	3,461	3,046	3,134	3,485	10.32%	9.18%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,604	1,396	1,486	1,583	13.64%	10.55%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	1,857	1,650	1,648	1,902	7.70%	8.04%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	152	173	135	197	68.38%	23.03%
<b>c. Other Treasury Expenditures</b>	736	713	701	789	5.48%	-34.78%
<b>i. Transfers to Electricite du Liban</b>	516	505	344	401	72.84%	-28.88%
<b>ii. Other</b> (including expenditures on guarantees and deposits; VAT refunds; High Relief Committee)	220	208	357	388	-24.81%	-42.02%
<b>d. Unclassified Expenditures</b>	1	1	2	1	0.00%	25.00%
<b>e. Customs Cashiers</b>	17	11	10	13	44.44%	8.51%

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

↑ includes greater personnel costs from:  
1- end of service compensation, and  
2- contribution to NSSF

## Government Budget

Cumulative through Q3 10 - Billions LBP	Jan-Sept 09	Jan-Sept 10	% Change
<b>• Revenues</b>	9,449	9,323	-1.71%
<b>• Expenditures</b>	12,800	12,411	-3.04%
<b>• Deficit/Surplus</b>	-3,838	-3,602	-6.15%

Source: MoF

Deficit narrows from:  
↓ transfers to EDC  
No transfers to HRC

## ► Public Debt

Billions LBP	2007	2008	2009	Sept 10	YTD
• <b>Gross Public Debt (a+b)</b>	<b>63,350</b>	<b>70,888</b>	<b>77,097</b>	<b>76,664</b>	<b>-0.56%</b>
<b>a. Local Currency Debt</b>	31,373	39,007	44,973	45,028	0.12%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	9,052	8,781	10,334	9,630	-6.81%
<b>ii. Commercial Banks</b>	16,847	24,320	27,286	27,637	1.29%
<b>iii. Other Local Currency Debt (T-Bills)</b>	5,474	5,906	7,353	7,761	5.55%
<b>iv. o/w Public Entities</b>	4,796	5,062	6,078	6,210	2.17%
<b>v. Accrued interest included in debt</b>	754	1,001	999	853	-14.61%
<b>b. Foreign Currency Debt<sup>2</sup></b>	31,977	31,881	32,124	31,636	-1.52%
<b>i. Bilateral, Multilateral and Foreign Private     sector loans</b>	2,953	2,802	2,698	2,576	-4.52%
<b>ii. Paris II related debt</b> (Eurobonds and Loans) <sup>3</sup>	6,063	5,456	4,819	4,355	-9.63%
<b>iii. Paris III related debt</b> (Eurobonds and loans) <sup>4</sup>	1,357	1,849	1,963	1,880	-4.23%
<b>iv. Market-Issued Eurobonds</b>	20,776	20,925	21,736	21,875	0.64%
<b>v. Accrued interest on Eurobonds</b>	410	430	460	469	1.96%
<b>vi. Special T-Bills in Foreign currency<sup>5</sup></b>	419	419	447	481	7.61%
• <b>Public sector deposits</b>	<b>4,527</b>	<b>8,326</b>	<b>10,522</b>	<b>9,364</b>	<b>-11.01%</b>
• <b>Net debt</b>	<b>58,823</b>	<b>62,562</b>	<b>66,575</b>	<b>67,300</b>	<b>1.09%</b>
• <b>Gross Market debt<sup>6</sup></b>	<b>39,216</b>	<b>46,992</b>	<b>51,231</b>	<b>52,039</b>	<b>1.58%</b>
• <b>Gross Market debt as % of Gross Public Debt</b>	<b>62.00%</b>	<b>66.00%</b>	<b>67.00%</b>	<b>68.00%</b>	<b>3.01%</b>

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 debt as they are government guaranteed.
2. Figures for Dec 04 - Dec 08 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 Eurobond originally issued at USD 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

Gross public debt  
unchanged as  
public sector deposits ↓

### ► Domestic Debt By Type of Instrument

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	YTD
• 3 Month T-Bills	152	97	187	347	114.20%	128.29%
• 6 Month T-Bills	1,510	1,224	989	949	2.82%	-37.15%
• 12 Month T-Bills	2,073	1,794	1,864	1,626	1.06%	-21.56%
• Long Term Bonds*	40,842	42,140	42,032	41,743	7.39%	2.21%
• Loans	396	398	367	363	-11.46%	-8.33%
• Total	44,973	45,653	45,439	45,028	7.28%	0.12%
* (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: BDL						

## ► Public Debt By Type

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	YTD
• External Debt (Millions USD)	21,258	21,184	20,876	20,978	-1.57%	-1.32%
• Gross Domestic Debt	44,973	45,653	45,439	45,028	7.28%	0.12%
• Net Domestic Debt	34,451	34,998	35,071	35,664	6.20%	3.52%
• Net Total Debt	66,575	66,933	66,541	67,289	2.40%	1.19%
YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year						
Source: BDL						

## ► Monetary Indicators

Billions LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	YTD
• <b>Current in Circulation</b>	2,335	2,265	2,360	2,847	23.23%	21.93%
• <b>M1</b> (Current in circulation + sight deposits in LBP)	4,799	4,861	5,123	5,314	11.91%	10.74%
• <b>M2</b> (M1+other deposits in LBP)	50,101	53,478	56,369	58,514	25.77%	16.79%
• <b>M3</b> (M2+deposits in foreign currencies, other financial liabilities)	122,018	126,199	129,913	134,197	15.05%	9.98%
• <b>M4</b> (M3+Treasury bills held by non-banking system)	128,902	133,703	137,503	141,816	14.84%	10.02%

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	Q4 09	Q1 10	Q2 10	Q3 10	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	53,575	56,919	57,474	60,236	18.31%	12.43%
<b>i. Vault Cash</b>	347	383	389	405	15.47%	16.82%
<b>ii. Deposits with Central Bank</b>	53,228	56,536	57,085	59,831	18.33%	12.40%
<b>b. Claims on Private Sector</b>	36,570	38,883	41,324	43,507	23.30%	18.97%
<b>i. Claims on Private Sector in LBP</b>	6,838	7,646	8,653	9,584	52.04%	40.17%
<b>ii. Claims on Private Sector in Foreign Currencies</b>	29,733	31,237	32,671	33,923	17.05%	14.09%
<b>c. Claims on Public Sector</b>	43,812	44,483	43,904	43,992	6.61%	0.41%
<b>d. Foreign Assets</b>	35,698	35,616	35,743	38,383	14.89%	7.52%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc.)	3,783	4,497	4,564	4,600	8.51%	21.60%
<b>f. Unclassified Assets</b>	303	371	425	349	-38.09%	15.04%
<b>• Total Assets</b>	<b>173,740</b>	<b>180,770</b>	<b>183,433</b>	<b>191,065</b>	<b>15.33%</b>	<b>9.97%</b>
<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	119,383	123,713	125,717	130,361	13.96%	9.20%
<b>i. Demand Deposits in LBP of Private Sector</b>	2,410	2,581	2,784	2,863	21.08%	18.77%
<b>ii. Time and Saving Deposits in LBP of Private Sector</b>	45,328	48,285	50,102	51,719	24.34%	14.10%
<b>iii. Private Sector Deposits in Foreign Currencies</b>	71,645	72,847	72,830	75,779	7.60%	5.77%
<b>b. Public Sector Deposits</b>	1,590	1,580	1,649	1,994	35.17%	25.44%
<b>c. Non Resident Private Sector Deposits</b>	24,984	24,226	25,218	26,198	13.47%	4.86%
<b>d. Non Resident Financial Sector Deposits</b>	6,935	8,306	7,627	7,999	10.38%	15.34%
<b>e. Other Financial Liabilities</b>	143	141	172	272	166.35%	90.32%
<b>f. Capital Accounts</b> (net result of international investment inflow)	11,977	11,910	13,492	13,715	19.99%	14.51%
<b>g. Unclassified Liabilities</b>	8,728	10,892	9,559	10,526	32.56%	20.60%
<b>• Total Liabilities</b>	<b>173,740</b>	<b>180,770</b>	<b>183,433</b>	<b>191,065</b>	<b>15.33%</b>	<b>9.97%</b>

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

Source: BDL

Balance sheet growth funded by deposits in foreign currencies



## ► Other Economic Indicators

	Q4 09	Q1 10	Q2 10	Q3 10	YoY	TTM
• <b>Consumer Price Index</b> (indexed from 01/01/2008)	109.1	109.5	109.1	111.0	4.03%	3.88%
• <b>Real Estate Indicators</b>						
- Construction Permits Issued (sqm)	5,234,038	3,776,264	4,600,898	4,724,518	66.90%	8.95%
- Cement Deliveries ('000 tons)	699,269	687,762	740,902	716,310	-3.06%	7.75%
• <b>Beirut Airport Indicators</b> (passengers)						
- Arrivals	602,032	512,246	738,891	848,163	6.22%	11.34%
- Departures	588,939	551,530	606,699	955,888	7.07%	12.76%
- Transfers	8,634	9,381	10,811	8,908	25.61%	15.38%
• <b>Port of Beirut Indicators</b> ('000 tons)						
- Freight Incoming	1,377,222	1,349,629	1,506,232	1,280,870	-13.25%	1.57%
- Freight Outgoing	161,661	213,524	219,274	200,336	10.07%	17.77%
- Transit and Freezone Freight	49,062	34,578	47,395	30,034	-26.99%	-2.99%
• <b>Energy Indicators</b>						
- Electricity Production (millions of kWh)	2,971	3,120	2,891	3,459	5.23%	5.45%
- Imports of Petroleum Derivatives ('000 metric tons)	1,144,369	1,375,480	1,221,420	1,618,987	25.47%	2.90%
• <b>Check Indicators</b>						
- Checks Cleared in Foreign Currencies	2,319,416	2,228,703	2,347,490	2,432,279	5.31%	7.55%
- Checks Cleared in Foreign Currencies (millions USD)	13,106	13,662	13,883	13,410	9.64%	26.24%
- Checks Cleared in Lebanese Pounds	874,201	838,146	864,280	890,015	2.20%	3.82%
- Checks Cleared in Lebanese Pounds (billions LBP)	4,539,725	4,885,402	4,880,095	5,208,773	20.65%	22.68%

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

Building continues...

## ► Trade Indicators

Billions of LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY	TTM
• Imports	6,947	6,324	6,611	6,409	10.78%	7.11%
• Exports	1,360	1,634	1,551	1,553	17.69%	22.98%
• Trade Balance	-5,587	-4,690	-5,059	-4,856	9.22%	3.09%
• Customs Revenues	716	741	688	699	-3.07%	7.72%

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: BDL

## ► Imports by Origin

General Imports in Millions of LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY
• United States	845,143	677,744	449,776	706,314	-3.93%
• China	570,629	571,387	622,985	700,287	23.41%
• Germany	498,793	435,099	508,498	519,273	4.30%
• Italy	499,901	560,644	495,846	517,662	5.50%
• France	484,127	427,109	434,897	474,409	10.42%
• Switzerland	140,895	232,279	132,992	266,344	16.49%
• Turkey	329,762	272,401	251,549	264,098	-0.66%
• Japan	248,171	253,917	259,232	234,708	-5.36%
• Great Britain	217,271	200,895	189,254	232,998	8.34%
• Russia	116,035	210,297	180,871	212,246	102.49%
• Rest of the world	2,590,873	3,036,670	2,877,002	2,975,450	16.79%

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: Lebanese Customs

## ► Exports by Destination

General Exports in Millions of LBP	Q4 09	Q1 10	Q2 10	Q3 10	YoY
• UAE	176,135	171,451	198,606	176,933	26.60%
• Iraq	113,192	129,598	128,950	158,625	37.51%
• Switzerland	402,528	199,620	278,161	157,874	-9.12%
• Saudi Arabia	106,349	102,985	116,967	107,000	0.73%
• Turkey	53,061	96,979	102,870	87,253	74.75%
• Syria	110,807	104,010	92,410	87,048	-19.81%
• South Africa	104,953	141,722	113,073	78,592	3102.61%
• Egypt	40,030	65,744	94,238	76,470	125.07%
• Jordan	52,354	42,648	42,103	43,229	-20.02%
• Belgium	38,394	27,037	47,238	36,933	-18.76%
• Rest of the world	615,703	736,476	687,770	646,870	7.65%

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: Lebanese Customs



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