

# Lebanomics

3rd Quarter of  
2011

Lebanon's  
Dashboard  
of Economic  
Indicators

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## ► General Macroeconomic Indicators

	2006	2007	2008	2009	2010
• <b>Population</b> (Millions)	3.759	3.759	3.808	3.857	3.908
• <b>GDP<sup>1</sup></b>					
- Nominal GDP (Billions LBP)	33,826	37,926	45,346	52,650	58,000
- Nominal GDP (Millions USD)	22,439	25,158	30,080	34,926	38,474
- GDP Deflator <sup>2</sup>	107	111	122	131	137
- GDP per capita, PPP (USD)	10,751	11,893	13,116	14,197	15,239
- Real Growth Rate	0.6%	7.8%	9.2%	8.5%	7.0%
- Inflation <sup>3</sup>	7.2%	5.9%	6.4%	3.4%	5.1%
• <b>Reserves</b> (Millions USD)					
- Gross Foreign Currency Reserves	10,207	9,778	17,062	25,660	28,598
- Gold <sup>4</sup>	5,807	7,640	8,032	10,062	13,010
- Gold (Thousands Troy Ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (Billions LBP)					
- Government Revenues	7,316	8,749	10,553	12,705	12,684
- Government Expenditures	11,879	12,587	14,957	17,167	17,047
- Government Deficit	(4,564)	(3,838)	(4,404)	(4,462)	(4,363)
- Primary Deficit / Surplus <sup>5</sup>	(7)	1,102	900	1,625	1,855
- Government Deficit as a % of GDP	13.5%	10.1%	9.7%	8.5%	7.5%
• <b>Foreign Trade</b>					
- Current Account Balance as a % of GDP	5.3%	6.8%	9.2%	9.5%	11.1%
• <b>Public Debt</b> (Billions LBP)					
- Gross Public Debt	60,857	63,364	70,941	77,112	79,301
- Local Currency Debt	30,204	31,373	39,007	44,973	48,255
- Foreign Currency Debt	30,653	31,991	31,934	32,139	31,046
- Gross debt as % of GDP	180%	167%	156%	146%	137%
• <b>Industry</b>					
- Total Exports (Millions LBP)	3,442	4,247	5,246	5,254	5,912
- Electricity Production (Millions Kwh)	10,214	10,548	11,189	11,920	12,458
- Cement Deliveries (Thousands Tons)	3,423	3,945	4,219	4,897	5,227
• <b>Construction</b>					
- Construction Permits Issued (Thousands sqm)	8,693	9,038	16,024	14,340	17,608
• <b>Commerce</b>					
- Port of Beirut Ship Activity (Number of ships)	1,829	2,187	2,055	2,395	2,285
- Port of Beirut Activity (Thousands incoming, outgoing, transit tons)	4,342	5,351	5,917	6,494	6,472
- Beirut Airport Activity (Thousands arrivals, departures, transfers)	2,825	3,409	4,085	4,985	5,553
• <b>Remittances</b> (Millions USD)					
- Inflows	5,202	5,769	7,181	7,558	8,177
- Outflows	3,445	2,967	4,366	5,749	N/A
• <b>FDI Flows</b> (Millions USD)					
- Inward	3,132	3,376	4,333	4,804	4,955
- Outward	875	848	987	1,126	574

1. All GDP figures for 2010 are IMF 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	Q4 10	Q1 11	Q2 11	Q3 11	YoY	YTD
<b>• Assets</b>						
- Gold	19,613	19,925	20,998	22,719	24.38%	15.84%
- Foreign Currencies	43,111	43,025	42,714	46,155	7.57%	7.06%
- Claims on Private Sector	350	353	351	371	0.01%	6.08%
- Loans to Banks and Financial Corporations	1,136	1,765	1,900	2,081	47.27%	83.12%
- Claims on Public Sector	218	206	179	167	-31.90%	-23.32%
- Securities Portfolio	17,681	18,377	19,262	19,595	25.82%	10.83%
- Fixed Assets	404	375	354	348	-14.04%	-13.81%
- Unclassified Assets <sup>1</sup>	11,868	13,045	13,914	15,243	32.69%	28.44%
<b>Total Assets</b>	<b>94,381</b>	<b>97,072</b>	<b>99,672</b>	<b>106,680</b>	<b>17.66%</b>	<b>13.03%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	3,088	3,020	3,133	3,104	7.58%	0.52%
- Deposits of Banks and Financial Corporations <sup>2</sup>	59,559	62,455	64,052	66,468	12.50%	11.60%
- Liabilities to the Private Sector	45	24	41	42	-6.63%	-8.14%
- Public Sector Accounts	9,312	8,166	7,964	10,302	39.78%	10.64%
- Valuation Adjustment	11,170	11,595	12,699	14,337	45.67%	28.35%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	3,015	0.00%	0.00%
- Foreign Liabilities	353	353	337	337	-8.08%	-4.43%
- Special Long-term Liabilities	2,503	2,503	2,503	2,503	-0.01%	0.00%
- Capital Accounts	4,279	4,279	4,211	4,211	28.53%	-1.59%
- Unclassified Liabilities <sup>4</sup>	1,056	1,662	1,718	2,361	3.46%	123.46%
<b>Total Liabilities</b>	<b>94,381</b>	<b>97,072</b>	<b>99,672</b>	<b>106,680</b>	<b>17.66%</b>	<b>13.03%</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

## ► Public Revenues

Billions LBP	Q4 10	Q1 11	Q2 11	Q3 11	YoY	TTM
<b>• Total Revenues (a+b)</b>	3,361	2,728	4,458	3,294	18.70%	10.03%
<b>a. Treasury Receipts</b>	152	178	173	191	7.30%	-0.29%
<b>b. Budget Revenues (i+ii)</b>	3,209	2,550	4,285	3,104	19.52%	10.65%
<b>i. Tax Revenues</b>	2,317	2,244	2,924	2,319	-0.90%	-0.87%
- 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)	327	460	1,185	398	19.52%	16.40%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	277	289	248	268	9.84%	-1.10%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	922	847	852	975	6.56%	2.30%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	675	536	532	563	-25.03%	-17.64%
- Other Tax Revenue (namely fiscal stamp fees)	116	112	108	114	17.53%	1.12%
<b>ii. Non-tax Revenues</b>	892	305	1,363	784	203.88%	67.70%
- 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)	695	145	1,191	634	498.11%	95.96%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	158	131	130	120	0.00%	3.26%
- Penalties and Confiscations	2	2	3	2	-33.33%	12.50%
- Other Non-tax Revenues (mostly retirement deductibles)	37	27	39	28	-3.45%	25.96%

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

Higher profits benefited from Lebanon's strong economy in 2010

Due to ↘ excise taxes on gasoline

## ► Public Expenditures

Billions LBP	Q4 10	Q1 11	Q2 11	Q3 11	YoY	TTM
<b>Total Expenditures</b>	4,636	4,383	4,107	4,094	-8.72%	2.63%
<b>a. Current Expenditures</b>	3,804	3,962	3,692	3,707	-4.61%	1.83%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,428	1,375	1,492	1,324	-16.36%	-7.41%
<b>ii. Transfers to Electricite du Liban</b>	547	504	527	672	67.58%	27.41%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	1,829	2,083	1,673	1,711	-10.04%	3.39%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	186	224	90	139	-29.44%	-2.74%
<b>c. Other Treasury Expenditures</b>	634	188	182	370	-4.64%	17.14%
<b>d. Unclassified Expenditures</b>	0	0	0	1	0.00%	-80.00%
<b>e. Customs Administration</b>	12	10	11	8	-38.46%	20.59%

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

▼ Capital expenditures due :  
 ▼ Ministry of Public Works and Transport  
 ▼ Fixed capital assets  
 Absence of transfers to IDAL's Export Plus Program in 2011

## ► Government Budget

Cumulative through Q3 11 - Billions LBP	Jan-Sep10	Jan-Sep11	% Change
<b>Revenues</b>	9,323	10,480	12.41%
<b>Expenditures</b>	12,411	12,584	1.39%
<b>Deficit / Surplus</b>	-3,088	-2,104	-31.87%

Source: MoF

Interest payments ▼ on lower coupons despite higher debt levels

## ► Public Debt

Billions LBP	2008	2009	2010	Sep 2011	YTD
<b>• Gross Public Debt (a+b)</b>	70,941	77,111	79,301	81,956	3.35%
<b>a. Local Currency Debt</b>	39,007	44,973	48,255	50,300	4.24%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	8,781	10,334	13,130	16,257	23.82%
<b>ii. Commercial Banks</b>	24,320	27,286	27,214	26,241	-3.58%
<b>iii. Other Local Currency Debt (T-Bills)</b>	5,906	7,353	7,911	7,802	-1.38%
<b>iv. o/w Public Entities</b>	5,062	6,078	6,268	6,496	3.64%
<b>v. Accrued Interest Included in Debt</b>	1,001	999	867	790	-8.88%
<b>b. Foreign Currency Debt<sup>2</sup></b>	31,934	32,138	31,046	31,656	1.96%
<b>i. Bilateral, Multilateral and Foreign Private Sector Loans</b>	2,855	2,713	2,627	2,616	-0.42%
<b>ii. Paris II related Debt</b> (Eurobonds and Loans) <sup>3</sup>	5,456	4,819	4,137	3,734	-9.74%
<b>iii. Paris III related Debt</b> (Eurobonds and Loans) <sup>4</sup>	1,849	1,963	1,855	1,767	-4.74%
<b>iv. Market-issued Eurobonds</b>	20,925	21,736	21,870	22,960	4.98%
<b>v. Accrued interest on Eurobonds</b>	430	460	483	498	3.11%
<b>vi. Special T-Bills in Foreign Currency<sup>5</sup></b>	419	447	74	80	8.11%
<b>• Public Sector Deposits</b>	8,326	10,522	11,419	12,877	12.77%
<b>• Net Total Debt</b>	62,615	66,590	67,882	69,079	1.76%
<b>• Gross Market Debt<sup>6</sup></b>	46,992	51,231	51,308	51,108	-0.39%
<b>• Gross Market Debt as % of Gross Public</b>	66%	67%	65%	62%	-4.62%

### Note:

- 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.
- 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.
- 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.
- 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.
- Special T-Bills in Foreign currency (expropriation bonds).
- 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

Increased involvement  
of the BDL

## ► Domestic Debt by Maturity

Billions LBP	Q4 10	Q1 11	Q2 11	Q3 11	YOY	YTD
• 3 Month T-Bills	75	102	159	313	-9.80%	317.33%
• 6 Month T-Bills	2,111	1,725	729	1,613	69.97%	-23.59%
• 12 Month T-Bills	1,969	1,701	1,582	1,832	12.67%	-6.96%
• Long Term Bonds*	43,805	43,991	45,224	46,287	10.89%	5.67%
• Loans	295	290	261	255	-29.75%	-13.56%
• Total	48,255	47,809	47,955	50,300	11.71%	4.24%

\* 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	Q4 10	Q1 11	Q2 11	Q3 11	YOY	YTD
• Foreign Currency Debt (Millions USD)	20,594	20,854	20,704	20,999	0.10%	1.97%
• Local Currency Debt	48,255	47,838	47,955	50,300	11.71%	4.24%
• Net Local Currency Debt	36,836	37,308	37,507	37,423	4.93%	1.59%
• Net Total Debt	67,882	68,746	68,718	69,079	2.66%	1.76%

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	Q4 10	Q1 11	Q2 11	Q3 11	YOY	YTD
• Currency in Circulation	2,579	2,559	2,705	2,743	-3.68%	6.33%
• M1 (Currency in circulation + sight deposits in LBP)	5,609	5,651	5,813	5,849	10.06%	4.27%
• M2 (M1 + other deposits in LBP)	59,307	55,926	55,933	56,218	-3.92%	-5.21%
• M3 (M2 + deposits in foreign currencies, other financial liabilities)	137,541	138,860	141,975	143,457	6.90%	4.30%
• M4 (M3 + Treasury bills held by non-banking system)	145,406	146,694	149,814	151,323	6.70%	4.07%

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 10	Q1 11	Q2 11	Q3 11	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	61,154	63,353	65,562	67,908	12.74%	11.04%
i. Vault Cash	375	428	436	450	11.18%	19.89%
ii. Deposits with Central Bank	60,778	62,924	65,125	67,458	12.75%	10.99%
<b>b. Claims on Private Sector</b>	45,702	46,658	48,766	49,952	14.81%	9.30%
i. Claims on Private Sector in LBP	10,382	10,845	11,645	12,248	27.79%	17.98%
ii. Claims on Private sector in Foreign Currencies	35,320	35,813	37,122	37,703	11.15%	6.75%
<b>c. Claims on Public Sector</b>	44,192	42,564	41,676	45,026	2.35%	1.89%
<b>d. Foreign Assets</b>	38,784	41,312	42,747	39,568	3.09%	2.02%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc)	4,188	5,465	5,014	5,058	9.96%	20.79%
<b>f. Unclassified Assets</b>	335	372	395	1,160	232.84%	246.06%
<b>Total Assets</b>	<b>194,355</b>	<b>199,725</b>	<b>204,160</b>	<b>208,672</b>	<b>9.22%</b>	<b>7.37%</b>

Deposit rich at 87%  
of total assets

<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	133,743	135,382	138,054	140,161	7.52%	4.80%
i. Demand Deposits in LBP of Private Sector	2,951	3,077	3,082	3,104	8.42%	5.18%
ii. Time and Saving Deposits in LBP of Private Sector	52,086	49,088	49,115	50,731	-1.91%	-2.60%
iii. Private Sector Deposits in Foreign Currencies	78,707	83,217	85,858	86,326	13.92%	9.68%
<b>b. Public Sector Deposits</b>	2,107	2,364	2,483	2,575	29.10%	22.18%
<b>c. Non Resident Private Sector Deposits</b>	27,866	27,647	30,006	30,778	17.48%	10.45%
<b>d. Non Resident Financial Sector Deposits</b>	6,785	9,775	8,593	9,869	23.38%	45.46%
<b>e. Other Financial Liabilities</b>	412	264	639	737	170.98%	78.94%
<b>f. Capital Accounts</b> (net result of international investment inflow)	13,901	14,342	15,609	15,643	14.05%	12.53%
<b>g. Unclassified Liabilities</b>	9,540	9,952	8,777	8,910	-15.35%	-6.60%

<b>Total Liabilities</b>	<b>194,355</b>	<b>199,725</b>	<b>204,160</b>	<b>208,672</b>	<b>9.22%</b>	<b>7.37%</b>
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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

	Q4 10	Q1 11	Q2 11	Q3 11	YoY	TTM
• <b>Consumer Price Index</b> (indexed from 01/01/2008)	114.1	114.9	115.7	116.3	4.77%	5.08%
• <b>Coincident Indicator</b>	255.5	252.9	261.8	248.1	8.34%	3.50%
• <b>Real Estate Indicators</b>						
- Construction Permits Issued ('000 sqm)	4,462,772	3,677,463	4,870,667	3,595,031	-23.91%	-9.43%
- Cement Deliveries ('000 tons)	1,358,182	1,035,317	1,626,101	1,502,642	17.25%	8.47%
• <b>Beirut Airport Indicators</b> (passengers)						
- Arrivals	660,174	489,705	758,472	874,103	3.06%	3.00%
- Departures	638,844	520,213	632,482	969,365	1.41%	2.14%
- Transfers	11,211	14,826	13,406	16,241	82.32%	47.57%
• <b>Port of Beirut Indicators</b>						
- Freight Incoming	1,368,043	1,368,533	1,462,207	1,597,291	24.7%	5.12%
- Freight Outgoing	186,951	182,263	232,187	182,580	-8.86%	-1.36%
- Transit and Freezone Freight	34,728	49,934	45,901	23,145	12.61%	10.05%
• <b>Energy Indicators</b>						
- Electricity Production (millions of kWh)	2,988	3,018	3,094	3,428	-0.90%	0.70%
- Imports of Petroleum Derivatives ('000 metric tons)	1,283,294	1,337,810	1,248,107	1,472,213	-9.07%	-0.35%
• <b>Check Indicators</b>						
- Checks Cleared in Foreign Currencies	2,384,679	2,201,361	2,317,622	1,937,782	-20.33%	-5.21%
- Value of Checks Cleared in Foreign Currencies (millions USD)	12,943	13,303	13,695	16,131	20.29%	3.72%
- Checks Cleared in Lebanese Pounds	919,371	891,602	942,789	1,421,461	59.71%	20.44%
- Value of Checks Cleared in Lebanese Pounds (billions LBP)	5,399,827	5,544,755	5,218,242	5,224,182	0.30%	9.60%

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 - Stable
• <b>S&amp;P</b>	B - Stable

Leading real estate indicator  $\searrow$  24%

Source: Fitch, Moody's, S&P

## ► Trade Indicators

Billions LBP	Q4 10	Q1 11	Q2 11	Q3 11	YoY
• Exports	1,868	1,439	1,752	1,678	23.38%
• Imports	7,199	6,902	7,010	7,806	12.37%
• Trade Balance	-5,331	-5,462	-5,258	-6,128	9.69%
• Balance of Payments	579	-602	-121	-1,597	-165.15%
• Customs Revenue	701	560	558	589	-17.8%

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

General Imports in Billions of LBP	Q4 10	Q1 11	Q2 11	Q3 11	YoY
• Italy	574	716	628	764	47.59%
• United States	1108	826	460	427	-39.60%
• China	598	541	663	650	-7.15%
• France	497	477	596	628	32.55%
• Germany	473	405	464	411	-20.71%
• Switzerland	164	188	428	486	251.06%
• Egypt	213	253	306	573	115.51%
• Turkey	257	362	252	362	37.49%
• UAE	147	201	214	231	70.83%
• Great Britain	246	218	249	189	-18.84%
• Rest of the World	3,109	2,997	2,936	3,084	0.49%

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

General Exports in Billions of LBP	Q4 10	Q1 11	Q2 11	Q3 11	YoY
• South Africa	94	159	330	270	243.08%
• Switzerland	186	141	210	267	69.41%
• France	25	337	418	42	62.53%
• UAE	337	170	149	152	-13.56%
• Saudi Arabia	144	130	160	140	31.03%
• Turkey	122	110	120	119	39.60%
• Iraq	193	123	128	88	-44.14%
• Syria	121	85	82	105	23.07%
• Jordan	86	46	57	55	27.57%
• Belgium	60	55	45	55	49.23%
• Rest of the World	657	765	853	830	-20.75%

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

*Source: Lebanese Customs*



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