

# Lebanomics

4th Quarter of  
2011

Lebanon's  
Dashboard  
of Economic  
Indicators

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## ► General Macroeconomic Indicators

	2007	2008	2009	2010	2011
• <b>Population</b> (Millions)	3.759	3.808	3.857	3.908	3.958
• <b>GDP<sup>1</sup></b>					
- Nominal GDP (Billions LBP)	37,926	45,346	52,650	58,000	62,498
- Nominal GDP (Millions USD)	25,158	30,080	34,926	38,474	41,458
- GDP Deflator <sup>2</sup>	111	122	131	137	142
- GDP per capita, PPP (USD)	11,893	13,116	14,197	15,239	15,597
- Real Growth Rate	7.8%	9.2%	8.5%	7.0%	1.5%
- Inflation <sup>3</sup>	5.9%	6.4%	3.4%	5.1%	5.7%
• <b>Reserves</b> (Millions USD)					
- Gross Foreign Currency Reserves	9,778	17,062	25,660	28,598	29,425
- Gold <sup>4</sup>	7,640	8,032	10,062	13,010	14,471
- Gold (Thousands Troy Ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (Billions LBP)					
- Government Revenues	8,749	10,553	12,705	12,684	14,070
- Government Expenditures	12,587	14,957	17,167	17,047	17,600
- Government Surplus (Deficit)	(3,838)	(4,404)	(4,462)	(4,363)	(3,530)
- Primary Surplus (Deficit) <sup>5</sup>	1,102	900	1,625	1,855	2,505
- Government Surplus (Deficit) as a % of GDP	(10.1%)	(9.7%)	(8.5%)	(7.5%)	(5.9%)
- Primary Surplus (Deficit) as a % of GDP	2.9%	2.0%	3.1%	3.2%	4.0%
• <b>Foreign Trade</b>					
- Current Account Surplus (Deficit) as a % of GDP	(23.7%)	(27.9%)	(36.5%)	(35.6%)	(38.3%)
- Trade Surplus (Deficit) as % of GDP	(6.8%)	(9.2%)	(9.5%)	(11.1%)	(14.7%)
- <b>Public Debt</b> (Billions LBP)					
- Gross Public Debt	63,364	70,941	77,112	79,301	80,869
- Local Currency Debt	31,373	39,007	44,973	48,255	49,340
- Foreign Currency Debt	31,991	31,934	32,139	31,046	31,529
- Gross Debt as % of GDP	167%	156%	146%	137%	129%
• <b>Industry</b>					
- Total Exports (Millions LBP)	4,247	5,246	5,254	5,912	6,434
- Electricity Production (Millions KWh)	10,548	11,189	11,920	12,458	12,397
- Cement Deliveries (Thousands Tons)	3,945	4,219	4,897	5,227	5,549
• <b>Construction</b>					
- Construction Permits Issued (Thousands sqm)	9,038	16,024	14,340	17,608	16,144
• <b>Commerce</b>					
- Port of Beirut Ship Activity (Number of ships)	2,187	2,055	2,395	2,285	2,167
- Port of Beirut Activity (Thousands incoming, outgoing, transit tons)	5,351	5,917	6,494	6,472	6,677
- Beirut Airport Activity (Thousands arrivals, departures, transfers)	3,409	4,085	4,985	5,553	5,654
• <b>Remittances</b> (Millions USD)					
- Inflows	5,769	7,181	7,558	8,177	N/A
- Outflows	2,967	4,366	5,749	N/A	N/A
• <b>FDI Flows</b> (Millions USD)					
- Inward	3,376	4,333	4,804	4,955	N/A
- Outward	848	987	1,126	574	N/A

1. All GDP figures for 2011 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	Q1 11	Q2 11	Q3 11	Q4 11	YoY	YTD
<b>• Assets</b>						
- Gold	19,925	20,998	22,719	21,709	10.69%	10.69%
- Foreign Currencies	43,025	42,714	46,155	46,453	7.75%	7.75%
- Claims on Private Sector	353	351	371	380	8.65%	8.65%
- Loans to Banks and Financial Corporations	1,765	1,900	2,081	2,099	84.71%	84.71%
- Claims on Public Sector	206	179	167	140	-35.91%	-35.91%
- Securities Portfolio	18,377	19,262	19,595	19,847	12.25%	12.25%
- Fixed Assets	375	354	343	358	-11.45%	-11.45%
- Unclassified Assets <sup>1</sup>	13,045	13,914	15,243	14,986	26.28%	26.28%
<b>Total Assets</b>	<b>97,072</b>	<b>99,672</b>	<b>106,680</b>	<b>105,972</b>	<b>12.28%</b>	<b>12.28%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	3,020	3,133	3,104	3,283	6.32%	6.32%
- Deposits of Banks and Financial Corporations <sup>2</sup>	62,455	64,052	66,468	69,752	17.11%	17.11%
- Liabilities to the Private Sector	24	41	42	42	-6.12%	-6.12%
- Public Sector Accounts	8,166	7,964	10,302	7,985	-14.25%	-14.25%
- Valuation Adjustment	11,595	12,699	14,337	13,285	18.93%	18.93%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	3,015	0.00%	0.00%
- Foreign Liabilities	353	337	337	329	-6.74%	-6.74%
- Special Long-term Liabilities	2,503	2,503	2,503	2,503	0.01%	0.01%
- Capital Accounts	4,279	4,211	4,211	4,556	6.46%	6.46%
- Unclassified Liabilities <sup>4</sup>	1,662	1,718	2,361	1,223	15.73%	15.73%
<b>Total Liabilities</b>	<b>97,072</b>	<b>99,672</b>	<b>106,680</b>	<b>105,972</b>	<b>12.28%</b>	<b>12.28%</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

Ample reserves to support confidence in the local currency

## ► Public Revenues

Billions LBP	Q1 11	Q2 11	Q3 11	Q4 11	YoY	TTM
<b>• Total Revenues (a+b)</b>	2,728	4,458	3,294	3,590	6.81%	10.93%
<b>a. Treasury Receipts</b>	178	173	191	176	15.79%	7.81%
<b>b. Budget Revenues (i+ii)</b>	2,550	4,285	3,104	3,414	6.39%	11.11%
<b>i. Tax Revenues</b>	2,244	2,924	2,319	2,398	3.50%	-0.91%
- 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)	460	1,185	398	380	16.21%	18.20%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	289	248	268	339	22.38%	5.15%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	847	852	975	1,011	9.65%	2.85%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	536	532	563	548	-18.81%	-22.23%
- Other Tax Revenue (namely fiscal stamp fees)	112	108	114	120	3.45%	0.22%
<b>ii. Non-tax Revenues</b>	305	1,363	784	1,016	13.90%	69.75%
- 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)	145	1,191	634	709	2.01%	93.85%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	131	130	120	189	19.62%	6.54%
- Penalties and Confiscations	2	3	2	3	50.00%	25.00%
- Other Non-tax Revenues (mostly retirement deductibles)	27	39	28	114	208.11%	76.27%

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

Largely from reduction in excises  
on gasoline by LBP 5000 / 20L

## ► Public Expenditures

Billions LBP	Q1 11	Q2 11	Q3 11	Q4 11	YoY	TTM
<b>• Total Expenditures</b>	4,383	4,107	4,094	5,016	8.20%	3.24%
<b>a. Current Expenditures</b>	3,962	3,692	3,707	4,480	17.77%	7.62%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,375	1,492	1,324	1,464	2.52%	-4.04%
<b>ii. Transfers to Electricite du Liban</b>	504	527	672	923	68.74%	46.13%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	2,083	1,673	1,711	2,093	14.43%	7.55%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	224	90	139	223	19.89%	-2.17%
<b>c. Other Treasury Expenditures</b>	188	182	370	127	-79.97%	-45.37%
<b>d. Unclassified Expenditures</b>	0	0	1	0	0.00%	-75.00%
<b>e. Customs Administration</b>	10	11	8	7	-41.67%	-21.74%

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

Sharp drop of VAT refunds paid in 2011 as VAT refund claims were frozen by the MOF

## ► Government Budget

Cumulative through Q4 11 - Billions LBP	Jan-Dec 10	Jan-Dec 11	% Change
<b>• Revenues</b>	12,684	14,070	10.93%
<b>• Expenditures</b>	17,047	17,600	3.24%
<b>• Government Surplus (Deficit)</b>	(4,363)	(3,530)	(19.09%)

Source: MoF

## ► Public Debt

Billions LBP	2008	2009	2010	2011	YTD
<b>• Gross Public Debt (a+b)</b>	70,941	77,111	79,301	80,869	1.98%
<b>a. Local Currency Debt</b>	39,007	44,973	48,255	49,340	2.25%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	8,781	10,334	13,130	16,374	24.71%
<b>ii. Commercial Banks</b>	24,320	27,286	27,214	25,177	-7.49%
<b>iii. Other Local Currency Debt (T-Bills)</b>	5,906	7,353	7,911	7,789	-1.54%
<b>iv. o/w Public Entities</b>	5,062	6,078	6,268	6,538	4.31%
<b>v. Accrued Interest Included in Debt</b>	1,001	999	867	788	-9.11%
<b>b. Foreign Currency Debt<sup>2</sup></b>	31,934	32,138	31,046	31,529	1.56%
<b>i. Bilateral, Multilateral and Foreign Private Sector Loans</b>	2,855	2,713	2,627	2,548	-3.01%
<b>ii. Paris II related Debt</b> (Eurobonds and Loans) <sup>3</sup>	5,456	4,819	4,137	3,512	-15.11%
<b>iii. Paris III related Debt</b> (Eurobonds and Loans) <sup>4</sup>	1,849	1,963	1,855	1,723	-7.12%
<b>iv. Market-issued Eurobonds</b>	20,925	21,736	21,870	23,259	6.35%
<b>v. Accrued interest on Eurobonds</b>	430	460	483	407	-15.73%
<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	10,984	-3.81%
<b>• Net Total Debt</b>	62,615	66,590	67,882	69,885	2.95%
<b>• Gross Market Debt<sup>6</sup></b>	46,992	51,231	51,308	50,192	-2.18%
<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  
participation  
by BDL

## ► Domestic Debt by Maturity

Billions LBP	Q1 11	Q2 11	Q3 11	Q4 11	YOY	YTD
• 3 Month T-Bills	102	159	313	127	69.33%	69.33%
• 6 Month T-Bills	1,725	729	1,613	1,569	-25.68%	-25.68%
• 12 Month T-Bills	1,701	1,582	1,832	887	-54.95%	-54.95%
• Long Term Bonds*	43,991	45,224	46,287	46,512	6.18%	6.18%
• Loans	290	261	255	245	-16.95%	-16.95%
• Total	47,809	47,955	50,300	49,340	2.25%	2.25%

\* 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	Q1 11	Q2 11	Q3 11	Q4 11	YOY	YTD
• Foreign Currency Debt (Millions USD)	20,854	20,704	20,999	20,911	1.54%	1.54%
• Local Currency Debt	47,838	47,955	50,300	49,340	2.25%	2.25%
• Net Local Currency Debt	37,308	37,507	37,423	38,356	4.13%	4.13%
• Net Total Debt	68,746	68,718	69,079	69,879	2.94%	2.94%

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	Q1 11	Q2 11	Q3 11	Q4 11	YOY	YTD
• Currency in Circulation	2,559	2,705	2,743	2,706	4.93%	5.78%
• M1 (Currency in circulation + sight deposits in LBP)	5,651	5,813	5,849	5,906	5.28%	4.51%
• M2 (M1 + other deposits in LBP)	55,926	55,933	56,218	57,898	-2.38%	3.53%
• M3 (M2 + deposits in foreign currencies, other financial liabilities)	138,860	141,975	143,457	145,630	5.88%	4.88%
• M4 (M3 + Treasury bills held by non-banking system)	146,694	149,814	151,323	153,412	5.51%	4.58%

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

60.2% denominated  
in foreign currencies



## ► Commercial Banks' Balance Sheet

Billions LBP	Q1 11	Q2 11	Q3 11	Q4 11	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	63,353	65,562	67,908	71,535	16.98%	16.98%
i. Vault Cash	428	436	450	392	4.51%	4.51%
ii. Deposits with Central Bank	62,924	65,125	67,458	71,143	17.05%	17.05%
<b>b. Claims on Private Sector</b>	46,658	48,766	49,952	51,594	12.89%	12.89%
i. Claims on Private Sector in LBP	10,845	11,645	12,248	12,821	23.49%	23.49%
ii. Claims on Private sector in Foreign Currencies	35,813	37,122	37,703	38,774	9.78%	9.78%
<b>c. Claims on Public Sector</b>	42,564	41,676	45,026	44,055	-0.31%	-0.31%
<b>d. Foreign Assets</b>	41,312	42,747	39,568	38,436	-0.90%	-0.90%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc)	5,465	5,014	5,058	5,131	22.52%	22.52%
<b>f. Unclassified Assets</b>	372	395	1,160	1,166	247.81%	247.81%
<b>Total Assets</b>	<b>199,725</b>	<b>204,160</b>	<b>208,672</b>	<b>211,918</b>	<b>9.04%</b>	<b>9.04%</b>

Likely seen benefiting  
from regional turmoil

<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	135,382	138,054	140,161	142,385	6.46%	6.46%
i. Demand Deposits in LBP of Private Sector	3,077	3,082	3,104	3,201	8.46%	8.46%
ii. Time and Saving Deposits in LBP of Private Sector	49,088	49,115	50,731	52,188	0.20%	0.20%
iii. Private Sector Deposits in Foreign Currencies	83,217	85,858	86,326	86,997	10.53%	10.53%
<b>b. Public Sector Deposits</b>	2,364	2,483	2,575	2,999	42.31%	42.31%
<b>c. Non Resident Private Sector Deposits</b>	27,647	30,006	30,778	32,054	15.03%	15.03%
<b>d. Non Resident Financial Sector Deposits</b>	9,775	8,593	9,869	8,764	29.17%	29.17%
<b>e. Other Financial Liabilities</b>	264	639	737	661	60.59%	60.59%
<b>f. Capital Accounts</b> (net result of international investment inflow)	14,342	15,609	15,643	16,162	16.26%	16.26%
<b>g. Unclassified Liabilities</b>	9,952	8,777	8,910	8,893	-6.78%	-6.78%

<b>Total Liabilities</b>	<b>199,725</b>	<b>204,160</b>	<b>208,672</b>	<b>211,918</b>	<b>9.04%</b>	<b>9.04%</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

	Q1 11	Q2 11	Q3 11	Q4 11	YoY	TTM
• <b>Consumer Price Index</b> (indexed from 01/01/2008)	114.9	115.7	116.3	117.6	3.07%	4.69%
• <b>Coincident Indicator</b>	252.9	261.8	248.1	265.5	3.91%	2.94%
• <b>Real Estate Indicators</b>						
- Construction Permits Issued ('000 sqm)	3,677,463	4,870,667	3,595,031	3,983,511	-10.74%	-8.19%
- Cement Deliveries ('000 tons)	1,035,317	1,626,101	1,502,642	1,385,709	2.03%	6.18%
• <b>Beirut Airport Indicators</b> (passengers)						
- Arrivals	489,705	758,472	874,103	692,945	-62.07%	-14.02%
- Departures	520,213	632,482	969,365	658,749	-48.91%	-11.06%
- Transfers	14,826	13,406	16,241	13,640	-48.92%	24.53%
• <b>Port of Beirut Indicators</b>						
- Freight Incoming	1,368,533	1,462,207	1,597,291	1,450,934	-60.65%	-9.78%
- Freight Outgoing	182,263	232,187	182,580	201,052	-76.10%	-21.75%
- Transit and Freezone Freight	49,934	45,901	23,145	31,703	-66.07%	-13.76%
• <b>Energy Indicators</b>						
- Electricity Production (millions of kWh)	3,018	3,094	3,428	1,085	-63.69%	-14.71%
- Imports of Petroleum Derivatives ('000 metric tons)	1,337,810	1,248,107	1,472,213	435,448	-66.07%	-18.29%
• <b>Check Indicators</b>						
- Checks Cleared in Foreign Currencies	2,201,361	2,317,622	1,937,782	817,610	1.31%	-5.54%
- Value of Checks Cleared in Foreign Currencies (millions USD)	13,303	13,695	16,131	5,178	13.74%	7.33%
- Checks Cleared in Lebanese Pounds	891,602	942,789	1,421,461	326,399	1.93%	19.40%
- Value of Checks Cleared in Lebanese Pounds (billions LBP)	5,544,755	5,218,242	5,224,182	1,729,078	1.75%	5.44%

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

Source: Fitch, Moody's, S&P

## ► Trade Indicators

Billions LBP	Q1 11	Q2 11	Q3 11	Q4 11	YoY
• Exports	1,439	1,752	1,678	1,561	23.38%
• Imports	6,902	7,010	7,806	8,672	12.37%
• Trade Balance	-5,462	-5,258	-6,128	-7,111	9.69%
• Balance of Payments	-602	-121	-1,597	-689	-219.00%
• Customs Revenue	560	558	589	574	-18.12%

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

Negative BOP following years of surpluses

## ► Imports by Origin

General Imports in Billions of LBP	Q1 11	Q2 11	Q3 11	Q4 11	YoY
• United States	826	460	427	1,306	21.96%
• Italy	716	628	764	703	28.33%
• China	541	663	650	609	2.49%
• France	477	596	628	572	21.15%
• Germany	405	464	411	448	-2.37%
• Switzerland	188	428	486	369	73.09%
• Egypt	253	306	573	330	97.23%
• Turkey	362	252	362	332	37.27%
• UAE	201	214	231	251	70.07%
• Saudi Arabia	152	159	138	352	126.99%
• Rest of the World	2,997	2,936	3,084	3,402	12.18%

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	Q1 11	Q2 11	Q3 11	Q4 11	YoY
• South Africa	159	330	270	256	37.54%
• Switzerland	141	210	267	181	48.45%
• UAE	170	149	152	126	-34.91%
• Saudi Arabia	130	160	140	114	-6.20%
• Turkey	110	120	119	75	-13.78%
• Syria	85	82	105	98	3.56%
• Iraq	123	128	88	50	-65.50%
• Belgium	55	45	55	42	-93.52%
• Jordan	46	57	55	54	-9.72%
• Bangladesh	24	23	0	47	-91.33%
• Rest of the World	765	853	830	517	-32.40%

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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