

# Lebanomics

3<sup>rd</sup> Quarter  
2009

Lebanon's  
Dashboard  
of Economic  
Indicators

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## ► General Macroeconomic Indicators

	2004	2005	2006	2007	2008
• <b>Population</b> (in Millions)	3.608	3.655	3.703	3.751	3.799
• <b>GDP</b>					
- Nominal GDP (in Billions LBP)	32,359	32,955	33,826	37,758	43,630
- Nominal GDP (in Millions USD)	21,465	21,861	22,438	25,047	28,942
- GDP Deflator <sup>1</sup>	682	678	691	717	764
- Nominal GDP per Capita (in Thousands LBP)	8,969	9,016	9,135	10,066	11,485
- Real Growth Rate	7.40%	1.10%	0.60%	7.50%	8.50%
- Percent Change in Nominal GDP	0	1.97%	2.51%	11.62%	15.55%
- Inflation (Annual % Change)	1.67%	-0.72%	5.57%	4.06%	10.76%
• <b>Balance of Payments</b> (in Millions USD)					
- Current Account Balance <sup>2</sup>	(4,406)	(2,748)	(1,208)	(1,395)	(1,885)
- Capital and Financial Account	5,141	3,358	3,934	6,996	6,766
- Net Change in Foreign Assets	169	747	2,795	2,037	3,462
• <b>Reserves</b> (in Millions USD)					
- Gross Foreign Currency Reserves	9,494	9,845	10,207	9,778	17,062
- Gold	4,006	4,736	5,807	7,640	8,032
- Gold (in Thousands of troy ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (in Billions LBP)					
- Government Revenues	7,514	7,405	7,316	8,749	10,553
- Government Expenditures	10,540	10,203	11,879	12,587	14,957
- Government Overall Deficit	(3,026)	(2,798)	(4,564)	(3,838)	(4,404)
- Primary Deficit/Surplus <sup>3</sup>	995	736	(7)	1,102	900
• <b>Public Debt</b>					
- Net Domestic Debt (in Billions LBP)	22,011	23,551	25,760	26,846	30,724
- Public External Debt (in Millions USD)	18,360	19,134	20,330	21,221	21,140
- Gross Public Debt as % of GDP	167%	176%	180%	168%	162%
• <b>Industry</b>					
- Total Exports (in Billions LBP)	2,635	2,835	3,442	4,247	5,246
- Electricity Production (in Millions of KWH)	10,491	10,581	10,214	10,548	11,189
- Cement Deliveries (in Thousands of Tons)	2,729	3,040	3,423	3,945	4,219
• <b>Construction</b>					
- Construction Permits Issued (in thousands of square meters)	9,166	9,213	8,693	9,038	10,758 <sup>4</sup>
• <b>Commerce</b>					
- Port of Beirut Ship Activity (in number of ships)	2,366	2,229	1,829	2,187	2,055
- Port of Beirut Activity (in Incoming, Outgoing and Transit tons)	5,494	4,805	4,342	5,351	7,943
- Beirut Airport Activity ('000s Arrivals, Departures and Transfers)	3,335	3,282	2,825	3,409	4,085

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

2. Current Account Balance is defined as "all transactions other than those in financial and capital items". The major classifications are goods and services, income and current transfers. The focus of the BOP is on transactions (between an economy and the rest of the world) in goods, services, and income.

3. Surplus or deficit, excluding domestic debt

4. Data through first 11 months of 2008

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

Source: IMF, BDL, MoF

Debt  
as a % of GDP  
has been on a  
downward trend  
since 2006

## ► Central Bank Balance Sheet

LBP Billions	Q4 08	Q1 09	Q2 09	Q3 09	YoY	YTD
<b>• Assets</b>						
- Gold	33,503	38,716	38,961	40,204	9.94%	20.00%
- Foreign Currencies	74,840	82,144	90,701	102,576	52.46%	37.06%
- Other Foreign Assets	-	-	-	-	-	-
- Claims on Private Sector	923	935	948	988	7.44%	7.11%
- Loans to Banks and Financial Corporations	4,608	4,610	5,158	5,298	7.76%	14.98%
- Claims on Public Sector	1,080	1,043	975	940	-16.35%	-12.95%
- Securities Portfolio	40,192	45,393	47,701	46,071	24.70%	14.63%
- Fixed Assets	1,241	1,237	1,251	1,259	-1.12%	1.50%
- Unclassified Assets <sup>1</sup>	23,745	19,938	23,177	26,239	8.61%	10.50%
<b>Total Assets</b>	<b>180,131</b>	<b>194,017</b>	<b>208,873</b>	<b>223,576</b>	<b>29.09%</b>	<b>24.12%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	7,046	7,138	7,726	8,009	20.26%	13.67%
- Deposits of Banks and Financial Corporations <sup>2</sup>	110,074	122,984	138,269	147,064	44.18%	33.60%
- Liabilities to the Private Sector	119	88	94	122	-22.38%	2.57%
- Public Sector Accounts	21,023	20,481	17,289	19,524	15.69%	-7.12%
- Valuation Adjustment	7,749	12,958	13,463	14,897	33.40%	92.24%
- Securities Other than Shares <sup>3</sup>	9,045	9,045	9,045	9,045	0.00%	0.00%
- Foreign Liabilities	1,989	1,753	1,679	1,744	-11.44%	-12.29%
- Special Long-term Liabilities	8,555	7,939	7,829	7,713	-17.60%	-9.84%
- Capital Accounts	8,161	7,060	7,060	7,063	-18.11%	-13.45%
- Unclassified Liabilities <sup>4</sup>	6,371	4,572	6,418	8,392	14.45%	31.74%
<b>Total Liabilities</b>	<b>180,131</b>	<b>194,017</b>	<b>208,873</b>	<b>223,576</b>	<b>29.09%</b>	<b>24.12%</b>
<p>1. Unclassified assets include the following items: other debtor accounts, counterpart securities, accounts receivable, a regularization account, inventory and fixed assets.</p> <p>2. Includes investment banks and financial institutions.</p> <p>3. Certificates of Deposit issued by BDL in April 2005, for an amount of U.S.\$ 2 billion with a maturity of 10 years.</p> <p>4. Unclassified liabilities include the following: notes payable, other creditor accounts and regularization accounts</p> <p>YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year YTD figures represent the position at the end of the most recent quarter as compared to the end of the previous year</p> <p>Source: BDL</p>						

Gold prices  
on the rise

More foreign  
currencies  
⇒ more confidence  
in LBP

↑ bank deposits  
poured into  
Central Bank from  
reserves

## ► Public Revenues

LBP Billions	Total 08	Q1 09	Q2 09	Q3 09	YoY	TTM
• Total Revenues (a+b)	10,553	2,828	3,589	3,033	25.90%	26.79%
a. Treasury Receipts	758	143	199	145	-0.68%	-1.38%
b. Budget Revenues (i+ii)	9,795	2,685	3,391	2,888	27.18%	28.97%
i. Tax Revenues	7,182	2,014	2,572	2,150	22.37%	31.88%
- 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)	1,564	374	866	286	4.76%	17.74%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	786	169	165	192	-16.16%	3.70%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	2,894	762	784	860	13.31%	20.44%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	1,587	620	659	712	76.67%	88.57%
- Other Tax Revenue (namely fiscal stamp fees)	351	88	100	101	6.32%	22.19%
ii. Non-tax Revenues	2,613	672	817	737	43.66%	21.11%
- 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)	2,028	507	680	596	56.43%	23.58%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	484	135	111	113	1.80%	14.29%
- Penalties and Confiscations	7	1	3	2	-	80.00%
- Other Non-tax Revenues (mostly retirement deductibles)	94	27	23	25	25.00%	2.15%

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

Q3 09 retreat  
following  
a substantial rise  
in Q3 08

2 reasons:  
► increase in wages  
& salaries  
► 5% tax on interest  
income

## Public Expenditures

LBP Billions	Total 08	Q1 09	Q2 09	Q3 09	YoY	TTM
<b>• Total Expenditures</b>	<b>14,957</b>	<b>4,545</b>	<b>4,221</b>	<b>4,034</b>	<b>16.79%</b>	<b>22.81%</b>
<b>a. Current Expenditures</b>	10,639	2,848	3,149	3,159	22.44%	17.26%
<b>i. Interest Payments</b> (including local and foreign currency debt)	391	579	-204	228	42.05%	0.20%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	10,248	2,269	3,353	2,931	21.12%	18.14%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	514	150	131	117	3.54%	-0.19%
<b>c. Other Treasury Expenditures</b>	3,757	1,533	930	748	0.54%	45.54%
<b>i. Transfers to Electricite du Liban</b>	2,430	1,085	426	232	-53.78%	22.32%
<b>ii. Other</b> (including expenditures on guarantees and deposits; VAT refunds; High Relief Committee)	1,327	448	504	516	109.76%	89.07%
<b>d. Unclassified Expenditures</b>	4	0	1	1	-	33.33%
<b>e. Customs Cashiers</b>	43	13	11	9	-18.18%	11.90%

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 personnel costs + higher interest payments on debt

Mainly due to transfers to the High Relief Committee, related to the July 2006 war

## Government Budget

Cumulative through Q3 - LBP Billions	Through Q3 08	Through Q3 09	% Change
<b>• Revenues</b>	7,613	9,449	24.12%
<b>• Expenditures</b>	10,645	12,800	20.24%
<b>• Balance</b>	(3,032)	(3,351)	10.52%

Source: MoF

## ► Local Currency Debt

LBP Billions	2006	2007	2008	Q3 09	YTD
• <b>Gross Public Debt (a+b)</b>	<b>60,851</b>	<b>63,350</b>	<b>70,888</b>	<b>74,144</b>	<b>4.59%</b>
<b>a. Local Currency Debt</b>	30,204	31,373	39,007	41,974	7.61%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	9,588	9,052	8,781	10,407	18.52%
<b>ii. Commercial Banks</b>	16,487	16,847	24,320	24,568	1.02%
<b>iii. Other Local Currency Debt (T-bills)</b>	4,129	5,474	5,906	6,999	18.51%
<b>b. Foreign Currency Debt<sup>2</sup></b>	30,647	31,977	31,881	32,170	0.91%
<b>i. Bilateral, Multilateral and Foreign Private sector loans</b>	2,855	2,953	2,802	2,762	-1.43%
<b>ii. Paris II related debt</b> (Eurobonds and Loans) <sup>3</sup>	6,540	6,063	5,456	5,038	-7.66%
<b>iii. Paris III related debt</b> (Eurobonds and loans) <sup>4</sup>	-	1,357	1,849	1,973	6.71%
<b>iv. Market-Issued Eurobonds</b>	20,399	20,776	20,925	21,462	2.57%
<b>v. Accrued interest on Eurobonds</b>	434	410	430	487	13.26%
<b>vi. Special Tbls in Foreign currency<sup>5</sup></b>	419	419	419	447	6.68%
• <b>Public sector deposits</b>	4,444	4,527	8,326	8,391	0.78%
• <b>Net debt</b>	56,407	58,823	62,562	65,753	5.10%
• <b>Gross Market debt<sup>6</sup></b>	38,555	39,216	46,992	48,177	2.52%
• <b>Gross Market debt as % of Gross Public Debt</b>	63%	62%	66%	65%	-1.52%

YTD figures represent the position at the end of the most recent quarter as compared to the end of the previous year

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 Tbls 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

## ► Domestic Debt By Type of Instrument

LBP Billions	Q4 08	Q1 09	Q2 09	Q3 09	YoY	TTM
• 3 Month T-Bills	450	1,682	1,181	301	2,636.36%	2518.84%
• 6 Month T-Bills	3,030	4,324	2,740	2,507	49.85%	-5.95%
• 12 Month T-Bills	1,935	2,856	3,713	4,603	223.93%	134.01%
• Long Term Bonds*	108,678	108,598	109,709	114,432	11.13%	18.09%
• Loans	1,364	1,362	1,284	1,209	-11.04%	-5.90%
• Total	115,457	118,822	118,627	123,052	14.54%	19.44%
* (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 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						

## ► Public Debt By Type

LBP Billions	Q4 08	Q1 09	Q2 09	Q3 09	YoY	YTD
• External Debt (Millions of USD)	63,340	63,337	64,190	64,067	-0.50%	1.15%
• Net Total Debt	115,457	118,822	118,627	123,052	14.54%	6.58%
• Net Domestic Debt	90,521	94,097	96,927	99,375	14.33%	9.78%
• Gross Domestic Debt	186,007	189,576	193,694	195,955	6.50%	5.35%
YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year YTD figures represent the position at the end of the most recent quarter as compared to the end of the previous year Source: BDL						

## ► Monetary Indicators

LBP Billions	Q4 08	Q1 09	Q2 09	Q3 09	YoY	YTD
• Currency in Circulation	2,032	2,048	2,219	2,311	20.92%	13.70%
• M1 (Currency in circulation + sight deposits in LBP)	4,091	4,202	4,487	4,749	23.48%	16.07%
• M2 (M1+other deposits in LBP)	36,044	39,446	42,710	46,524	45.38%	29.08%
• M3 (M2+deposits in foreign currencies, other financial liabilities)	101,564	104,797	110,824	116,642	17.33%	14.85%
• M4 (M3+Treasury bills held by non-banking system)	107,514	110,853	117,112	123,494	17.49%	14.86%
YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year YTD figures represent the position at the end of the most recent quarter as compared to the end of the previous year Source: BDL						

More cash  
in the economy due  
to ↑ in deposits of  
~14,500 billion LBP

## ► Commercial Banks' Balance Sheet

LBP Billions	Q4 08	Q1 09	Q2 09	Q3 09	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	114,321	127,543	142,051	151,290	41.56%	32.34%
i. Vault Cash	949	995	1,068	1,078	16.18%	13.51%
ii. Deposits with Central Bank	113,372	126,547	140,982	150,213	41.78%	32.50%
<b>b. Claims on Private Sector</b>	94,482	95,483	99,886	103,689	10.45%	9.75%
i. Claims on Private Sector in LBP	14,835	15,798	16,840	18,268	29.95%	23.14%
ii. Claims on Private Sector in Foreign Currencies	79,647	79,685	83,047	85,421	7.01%	7.25%
<b>c. Claims on Public Sector</b>	113,138	114,718	115,252	121,298	11.67%	7.21%
<b>d. Foreign Assets</b>	81,422	81,719	88,477	95,957	9.94%	17.85%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc.)	12,055	11,576	12,645	12,692	4.12%	5.28%
<b>f. Unclassified Assets</b>	1,323	1,357	1,326	1,478	-28.20%	11.77%
<b>• Total Assets</b>	<b>416,740</b>	<b>432,395</b>	<b>459,636</b>	<b>486,404</b>	<b>18.37%</b>	<b>16.72%</b>
<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	294,336	304,017	320,543	337,285	16.84%	14.59%
i. Demand Deposits in LBP of Private Sector	6,052	6,364	6,701	7,190	27.34%	18.80%
ii. Time and Saving Deposits in LBP of Private Sector	93,563	103,226	111,416	121,600	47.47%	29.97%
iii. Private Sector Deposits in Foreign Currencies	194,721	194,427	202,425	208,494	3.96%	7.07%
<b>b. Public Sector Deposits</b>	3,913	4,244	4,410	4,154	14.28%	6.16%
<b>c. Deposits of Non Resident</b>	49,634	53,436	60,489	67,006	35.33%	35.00%
<b>d. Deposits of Non Resident Banks</b>	17,638	17,090	19,570	20,550	6.77%	16.51%
<b>e. Other Financial Liabilities</b>	282	294	299	307	9.02%	8.78%
<b>f. Capital Accounts</b> (net result of international investment inflow)	32,234	32,408	33,462	34,134	11.01%	5.89%
<b>g. Unclassified Liabilities</b>	18,703	20,905	20,864	22,969	21.98%	22.81%
<b>• Total Liabilities</b>	<b>416,740</b>	<b>432,395</b>	<b>459,636</b>	<b>486,404</b>	<b>18.37%</b>	<b>16.72%</b>
YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year YTD figures represent the position at the end of the most recent quarter as compared to the end of the previous year Source: BDL						

Dollarization rates heading ↓

↑ remittances + deposits from foreigners = 35% increase in deposits of non residents

## Other Economic Indicators

	Q4 08	Q1 09	Q2 09	Q3 09	YoY	TTM
<b>Consumer Price Index</b> (indexed from 01/01/2008)	105.5	104.6	105.5	106.7	-1.48%	1.14%*
<b>Real Estate Indicators</b>						
- Construction Permits Issued (square meters)	3,826,805	2,268,698	4,002,467	2,830,775	-2.04%	24.30%
- Cement Deliveries (tons)	1,100,611	942,347	1,425,601	1,306,700	14.39%	16.57%
<b>Beirut Airport Indicators</b>						
- Arrivals	536,127	416,001	675,657	798,514	19.88%	26.33%
- Departures	525,330	461,649	517,322	892,785	23.78%	27.63%
- Transfers	8,800	8,205	8,606	7,092	-34.64%	-37.19%
<b>Port of Beirut Indicators</b>						
- Freight Incoming (tons)	1,153,178	1,348,785	1,450,213	1,476,456	11.47%	9.25%
- Freight Outgoing (tons)	167,541	158,821	166,502	182,000	-7.93%	-24.68%
- Transit and Freezone Freight (tons)	42,706	37,914	44,268	41,137	5.95%	9.22%
<b>Energy Indicators</b>						
- Electricity Production (millions of kWh)	2,849	2,751	2,911	3,287	7.66%	7.49%
- Imports of Petroleum Derivatives (metric tons)	1,146,509	1,461,137	1,311,162	1,290,309	18.72%	32.51%
<b>Check Indicators</b>						
- Checks Cleared in Lebanese Pounds (number)	830,639	808,187	829,524	870,865	1.32%	-2.39%
- Checks Cleared in Lebanese Pounds (value in millions of LBP)	3,683,551	3,979,165	3,926,367	4,317,364	20.50%	15.46%
- Checks Cleared in Foreign Currencies (number)	2,148,355	2,080,100	2,135,152	2,309,691	6.59%	10.21%
- Checks Cleared in Foreign Currencies (value in millions of USD)	10,653	9,554	10,385	12,231	-2.91%	4.32%

\*denotes a YTD figure

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

A YoY decline  
in consumer prices  
due to price decreases  
in clothing, fuel and  
telecommunications

More tourists  
= greater consumption  
= ↑ GDP

## ► Trade Indicators

Millions of USD	Q4 08	Q1 09	Q2 09	Q3 09	YoY	TTM
• Trade Balance	(3,458)	(2,323)	(3,819)	(3,393)	-6.61%	94.46%
- Import Value	4,293	3,240	4,590	4,159	-8.17%	7.43%
- Export Value	836	917	772	767	-14.49%	-4.19%
• Transit Income	95	103	123	92	-5.15%	37.67%
• Re-Export Value	49	37	38	38	-35.59%	-12.43%
• Customs Revenue	381	426	454	491	73.50%	85.40%

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

## ► Imports by Country

General Imports in Millions of LBP	Q4 08	Q1 09	Q2 09	Q3 09	YoY	TTM
• United States	902,460	382,716	740,410	734,918	25.24%	5.24%
• China	562,649	487,463	568,345	567,445	-20.17%	9.36%
• Germany	516,764	427,893	477,380	497,843	18.69%	32.80%
• Italy	346,681	420,867	431,506	490,684	13.34%	1.85%
• France	442,598	392,971	1,117,379	429,657	-31.74%	18.92%
• Japan	402,417	291,486	212,401	248,065	-11.98%	23.78%
• Egypt	130,007	135,927	171,805	174,723	-3.71%	-19.45%
• UAE	109,042	73,539	94,158	126,742	-27.69%	-15.45%
• Saudi Arabia	106,587	130,291	106,482	119,741	3.17%	6.09%
• Russia	129,034	182,994	241,893	104,816	-28.35%	-22.89%

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 Country

General Exports in Millions of LBP	Q4 08	Q1 09	Q2 09	Q3 09	YoY	TTM
• Switzerland	98,062	415,508	181,459	173,711	109.49%	46.40%
• UAE	160,619	132,636	161,830	139,760	-17.16%	2.52%
• Iraq	166,422	172,521	134,345	115,354	-24.82%	30.77%
• Syria	119,258	99,929	101,695	108,556	-14.68%	-8.74%
• Saudi Arabia	105,701	104,970	134,041	106,222	-10.02%	9.95%
• Jordan	57,042	45,126	51,434	54,051	-17.96%	-8.72%
• Egypt	29,999	30,945	24,509	33,976	-31.49%	-47.48%
• United States	19,037	17,884	19,382	21,898	2.39%	-2.70%
• France	72,429	44,617	49,522	20,017	-27.57%	81.06%
• Germany	12,538	9,041	10,976	9,237	-19.27%	-27.66%

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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