

# Lebanomics

4<sup>th</sup> Quarter  
2009

Lebanon's  
Dashboard  
of Economic  
Indicators

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## ► General Macroeconomic Indicators

	2005	2006	2007	2008	2009
• <b>Population</b> (in Millions)	3.754	3.759	3.759	3.808	3.857
• <b>GDP</b> <sup>1</sup>					
- Nominal GDP (in Billions LBP)	32,955	33,826	37,758	44,245	49,236
- Nominal GDP (in 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 (in 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> (in 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 (in Thousands of troy ounces)	9,222	9,222	9,222	9,222	9,222
• <b>Public Finance</b> (in Billions LBP)					
- Government Revenues	7,405	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>5</sup>	737	-25	1,102	900	1,625
• <b>Public Debt</b>					
- Net Domestic Debt (in Billions LBP)	23,551	25,760	26,846	30,681	34,451
- Public External Debt (in Millions USD)	19,134	20,330	21,221	21,148	21,259
- Gross Public Debt as % of GDP <sup>6</sup>	176%	180%	168%	162%	156%
• <b>Industry</b>					
- Total Exports (in Billions LBP)	2,835	3,442	4,247	5,246	5,383
- Electricity Production (in Millions of KWH)	10,581	10,214	10,548	11,189	11,920
- Cement Deliveries (in Thousands of tons)	3,040	3,423	3,945	4,219	4,897
• <b>Construction</b>					
- Construction Permits Issued (in Thousands of square meters)	9,213	8,693	9,038	16,023	14,338
• <b>Commerce</b>					
- Port of Beirut Ship Activity (in 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. 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.

5. Surplus or deficit, excluding domestic debt

6. 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

Government deficit stagnant as revenues = expenditures

A downward trend since 2006 due to ↑ GDP

## ► Central Bank Balance Sheet

Billions LBP	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	YoY
<b>• Assets</b>						
- Gold	12,108	12,774	13,060	13,939	15,169	25.28%
- Foreign Currencies	25,722	28,133	31,084	34,988	38,682	50.39%
- Claims on Private Sector	305	313	320	329	333	9.02%
- Loans to Banks and Financial Corporations	1,543	1,544	1,771	1,772	1,803	16.83%
- Claims on Public Sector	362	349	326	315	292	-19.31%
- Securities Portfolio	13,933	15,793	16,036	15,297	15,525	11.43%
- Fixed Assets	409	416	419	420	411	0.40%
- Unclassified Assets <sup>1</sup>	6,038	6,947	8,172	8,856	8,812	45.94%
<b>• Total Assets</b>	<b>60,420</b>	<b>66,268</b>	<b>71,189</b>	<b>75,916</b>	<b>81,027</b>	<b>34.11%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	2,498	2,428	2,683	2,686	2,730	9.26%
- Deposits of Banks and Financial Corporations <sup>2</sup>	37,507	42,479	47,770	49,488	51,950	38.51%
- Liabilities to the Private Sector	28	29	35	39	36	27.36%
- Public Sector Accounts	6,995	6,885	5,081	6,916	8,932	27.69%
- Valuation Adjustment	3,602	4,223	4,591	5,532	6,761	87.71%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	3,015	3,015	0.00%
- Foreign Liabilities	671	543	567	589	594	-11.59%
- Special Long-term Liabilities	2,682	2,635	2,597	2,558	2,520	-6.06%
- Capital Accounts	2,411	2,353	2,353	2,355	3,342	38.65%
- Unclassified Liabilities <sup>4</sup>	1,011	1,677	2,495	2,738	1,149	13.58%
<b>• Total Liabilities</b>	<b>60,420</b>	<b>66,268</b>	<b>71,189</b>	<b>75,916</b>	<b>81,027</b>	<b>34.11%</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</p> <p>Source: BDL</p>						

50% ↑ in BDL  
foreign currencies  
⇒ high confidence  
in local currency

On the rise, fueled  
by ↑ liquidity  
of banks and  
↑ in gold prices

↑ deposits in banks  
⇒ more deposits  
in Central Bank

## ► Public Revenues

Billions LBP	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
• <b>Total Revenues (a+b)</b>	<b>2,828</b>	<b>3,590</b>	<b>3,031</b>	<b>3,256</b>	<b>10.67%</b>	<b>20.38%</b>
<b>a. Treasury Receipts</b>	143	199	145	182	1.68%	-11.74%
<b>b. Budget Revenues (i+ii)</b>	2,685	3,391	2,886	3,074	11.26%	22.87%
<b>i. Tax Revenues</b>	2,014	2,573	2,150	2,231	13.08%	24.85%
- 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)	373	867	286	313	17.67%	17.58%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	170	165	191	283	22.51%	2.93%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	763	783	860	854	3.64%	12.61%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	620	659	712	673	22.36%	67.76%
- Other Tax Revenue (namely fiscal stamp fees)	88	99	101	108	5.88%	13.14%
<b>ii. Non-tax Revenues</b>	671	818	736	843	6.71%	17.41%
- 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)	506	681	596	673	9.79%	21.10%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	135	112	113	145	-5.23%	4.34%
- Penalties and Confiscations	2	1	2	2	-33.33%	0.00%
- Other Non-tax Revenues (mostly retirement deductibles)	28	24	25	23	9.52%	6.38%

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

Driven by ↑  
public & private wages  
and ↑ interest income

Gasoline  
excises up nearly  
9x in 2009 vs 2008

## ► Public Expenditures

LBP Billions	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
<b>• Total Expenditures</b>	<b>4,544</b>	<b>4,222</b>	<b>4,034</b>	<b>4,367</b>	<b>1.25%</b>	<b>14.78%</b>
<b>a. Current Expenditures</b>	2,848	3,149	3,159	3,461	20.76%	18.59%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,377	1,410	1,393	1,604	22.44%	16.68%
<b>ii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	1,471	1,739	1,766	1,857	19.34%	20.26%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	150	131	117	152	11.76%	7.00%
<b>c. Other Treasury Expenditures</b>	1,533	930	748	736	-43.17%	5.06%
<b>i. Transfers to Electricite du Liban</b>	1,085	426	232	516	-30.27%	-7.04%
<b>ii. Other</b> (including expenditures on guarantees and deposits; VAT refunds; High Relief Committee)	448	504	516	220	-60.36%	27.20%
<b>d. Unclassified Expenditures</b>	0	1	1	1	-50.00%	-25.00%
<b>e. Customs Cashiers</b>	13	11	9	17	21.43%	16.28%

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

↑16.7%,  
driven by an LBP  
816 billion increase in  
domestic currency T-bills

## ► Government Budget

Cumulative through Q4 09 - Billions LBP	Jan-Dec 08	Jan-Dec 09	% Change
<b>• Revenues</b>	10,553	12,705	20.39%
<b>• Expenditures</b>	14,957	17,167	14.78%
<b>• Balance</b>	-4,404	-4,462	1.32%

Source: MoF

## ► Public Debt

Billions LBP	2006	2007	2008	2009	YoY
• <b>Gross Public Debt (a+b)</b>	<b>60,851</b>	<b>63,350</b>	<b>70,888</b>	<b>77,024</b>	<b>8.66%</b>
<b>a. Local Currency Debt</b>	30,204	31,373	39,007	44,976	15.30%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	9,588	9,052	8,781	10,334	17.69%
<b>ii. Commercial Banks</b>	16,487	16,847	24,320	27,289	12.21%
<b>iii. Other Local Currency Debt (T-bills)</b>	4,129	5,474	5,906	7,353	24.50%
<b>b. Foreign Currency Debt<sup>2</sup></b>	30,647	31,977	31,881	32,048	0.52%
<b>i. Bilateral, Multilateral and Foreign Private sector loans</b>	2,855	2,953	2,802	2,622	-6.42%
<b>ii. Paris II related debt</b> (Eurobonds and Loans) <sup>3</sup>	6,540	6,063	5,456	4,819	-11.68%
<b>iii. Paris III related debt</b> (Eurobonds and loans) <sup>4</sup>	-	1,357	1,849	1,963	6.17%
<b>iv. Market-Issued Eurobonds</b>	20,399	20,776	20,925	21,736	3.88%
<b>v. Accrued interest on Eurobonds</b>	434	410	430	460	6.98%
<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	10,347	24.27%
• <b>Net debt</b>	56,407	58,823	62,562	66,677	6.58%
• <b>Gross Market debt<sup>6</sup></b>	38,555	39,216	46,992	51,234	9.03%
• <b>Gross Market debt as % of Gross Public Debt</b>	63%	62%	66%	67%	0.34%

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

Billions LBP	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	YoY
• 3 Month T-Bills	450	1,682	1,181	301	152	-47.04%
• 6 Month T-Bills	3,030	4,324	2,740	2,507	1,510	22.37%
• 12 Month T-Bills	1,935	2,856	3,713	4,603	2,073	206.66%
• Long Term Bonds*	108,678	108,598	109,709	114,432	40,842	12.36%
• Loans	1,364	1,362	1,284	1,209	396	-13.91%
• Total	115,457	118,822	118,627	123,052	44,973	15.29%
* (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 08	Q1 09	Q2 09	Q3 09	Q4 09	YoY
• External Debt (in Millions USD)	21,148	21,447	21,386	21,315	21,259	0.52%
• Net Total Debt	39,007	39,969	39,161	41,974	44,973	15.29%
• Net Domestic Debt	30,681	31,655	32,602	33,583	34,451	12.29%
• Gross Domestic Debt	62,562	63,988	64,841	65,716	66,499	6.29%
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	Q1 09	Q2 09	Q3 09	Q4 09	YoY
• Currency in Circulation	2,048	2,219	2,311	2,335	14.91%
• M1 (Currency in circulation + sight deposits in LBP)	4,202	4,487	4,749	4,799	17.30%
• M2 (M1+other deposits in LBP)	39,446	42,710	46,524	50,101	39.00%
• M3 (M2+deposits in foreign currencies, other financial liabilities)	104,797	110,824	116,642	122,018	20.14%
• M4 (M3+Treasury bills held by non-banking system)	110,853	117,112	123,494	128,902	19.89%
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					

Drastic rise  
in LBP deposits and  
circulation as  
dollarization ↓

## ► Commercial Banks' Balance Sheet

Billions LBP	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	YoY
<b>• Assets</b>						
<b>a. Reserves</b>	39,113	43,906	49,167	50,912	53,575	36.97%
<b>i. Vault Cash</b>	324	348	367	351	347	7.04%
<b>ii. Deposits with Central Bank</b>	38,790	43,558	48,799	50,561	53,228	37.22%
<b>b. Claims on Private Sector</b>	31,750	32,342	33,821	35,285	36,570	15.18%
<b>i. Claims on Private Sector in LBP</b>	5,068	5,413	5,743	6,304	6,838	34.93%
<b>ii. Claims on Private Sector in Foreign Currencies</b>	26,683	26,929	28,077	28,981	29,733	11.43%
<b>c. Claims on Public Sector</b>	38,314	38,766	38,109	41,263	43,812	14.35%
<b>d. Foreign Assets</b>	28,834	27,975	30,419	33,409	35,698	23.80%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc.)	3,695	4,211	4,223	4,239	3,783	2.37%
<b>f. Unclassified Assets</b>	383	439	469	563	303	-20.93%
<b>• Total Assets</b>	<b>142,090</b>	<b>147,640</b>	<b>156,208</b>	<b>165,671</b>	<b>173,740</b>	<b>22.27%</b>
<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	99,908	102,800	108,499	114,387	119,383	19.49%
<b>i. Demand Deposits in LBP of Private Sector</b>	2,057	2,076	2,302	2,364	2,410	17.15%
<b>ii. Time and Saving Deposits in LBP of Private Sector</b>	32,252	35,459	38,037	41,595	45,328	40.55%
<b>iii. Private Sector Deposits in Foreign Currencies</b>	65,599	65,265	68,161	70,428	71,645	9.22%
<b>b. Public Sector Deposits</b>	1,331	1,429	1,478	1,475	1,590	19.43%
<b>c. Non Resident Private Sector Deposits</b>	17,345	18,558	20,812	23,089	24,984	44.04%
<b>d. Non Resident Financial Sector Deposits</b>	6,490	6,668	6,904	7,246	6,935	6.86%
<b>e. Other Financial Liabilities</b>	93	100	99	102	143	53.75%
<b>f. Capital Accounts</b> (net result of international investment inflow)	10,705	10,768	11,323	11,430	11,977	11.88%
<b>g. Unclassified Liabilities</b>	6,218	7,317	7,093	7,940	8,728	40.36%
<b>• Total Liabilities</b>	<b>142,090</b>	<b>147,640</b>	<b>156,208</b>	<b>165,671</b>	<b>173,740</b>	<b>22.27%</b>
YOY figures represent the percent difference between the most recent quarter as compared to the same quarter of the previous year						
Source: BDL						

↑ loans in LBP due to incentives from Central Bank

Bank assets ↑ 22% despite global recession

Remittances remained strong through 2009, posting a 44% spike

## ► Other Economic Indicators

	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
• <b>Consumer Price Index</b> (indexed from 01/01/2008)	104.6	105.5	106.7	109.1	-	3.41%
• <b>Real Estate Indicators</b>						
- Construction Permits Issued (in Square meters)	2,260,597	4,012,925	2,830,775	5,234,038	-32.25%	-10.52%
- Cement Deliveries (in Tons)	942,347	1,425,601	1,306,700	1,222,812	11.10%	16.07%
• <b>Beirut Airport Indicators</b> (in Number of passengers)						
- Arrivals	416,001	675,657	798,514	602,032	12.29%	23.04%
- Departures	461,649	517,322	892,785	588,939	12.11%	22.18%
- Transfers	8,205	8,606	7,092	8,634	-1.89%	-28.92%
• <b>Port of Beirut Indicators</b> (in Tons)						
- Freight Incoming	1,348,785	1,450,213	1,476,456	1,377,222	19.43%	14.30%
- Freight Outgoing	158,821	166,502	182,000	161,661	-3.51%	-18.41%
- Transit and Freezone Freight	37,914	44,268	41,137	49,062	14.88%	13.43%
• <b>Energy Indicators</b>						
- Electricity Production (in Millions of kWh)	2,751	2,911	3,287	2,971	4.28%	6.53%
- Imports of Petroleum Derivatives (in Metric tons)	1,461,137	1,311,162	1,290,309	1,144,369	-0.19%	28.26%
• <b>Check Indicators</b>						
- Checks Cleared in Lebanese Pounds (in Number of checks)	808,187	829,524	870,865	874,201	5.24%	0.16%
- Checks Cleared in Lebanese Pounds (in Billions LBP)	3,979	3,926	4,317	4,539	23.24%	18.96%
- Checks Cleared in Foreign Currencies (in Number of checks)	2,080,100	2,135,152	2,309,691	2,319,416	7.96%	9.07%
- Checks Cleared in Foreign Currencies (in Millions USD)	9,554	10,385	12,231	13,106	23.03%	4.93%

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

Caused primarily by  
↑ transportation,  
education costs

Implies growth  
in construction  
sustained real  
estate activity

Record tourist season  
saw 2.5 million arrivals  
in 2009

## ► Trade Indicators

Billions LBP	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
• Imports	4,886	6,922	6,272	6,411	-0.96%	0.65%
• Exports	1,511	1,163	1,156	1,553	23.33%	2.62%
• Trade Balance	-3,375	-5,759	-5,117	-4,858	-6.82%	0.11%
• Customs Revenue	643	683	739	699	21.78%	64.85%

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

A stagnant trade deficit...

...but high growth in customs revenues

## ► Imports by Country

General Imports in Millions of LBP	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
• United States	382,716	740,410	734,918	845,143	-6.35%	-7.14%
• China	487,463	568,345	567,445	570,629	1.42%	2.32%
• Italy	420,867	431,506	490,684	499,901	44.20%	9.33%
• Germany	427,893	477,380	497,843	498,793	-3.48%	17.49%
• France	392,971	1,117,379	429,657	484,127	9.38%	20.44%
• Japan	291,486	212,401	248,065	248,171	-38.33%	-9.72%
• Egypt	135,927	171,805	174,723	180,922	39.16%	-7.31%
• Saudi Arabia	130,291	106,482	119,741	123,372	15.75%	6.26%
• Russia	182,994	241,893	104,816	116,035	-10.07%	-16.12%
• UAE	73,539	94,158	126,742	101,150	-7.24%	-20.25%

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	Q1 09	Q2 09	Q3 09	Q4 09	YoY	TTM
• Switzerland	415,508	181,459	173,711	402,528	310.48%	134.11%
• UAE	132,636	161,830	139,760	176,135	9.66%	-0.87%
• Iraq	172,521	134,345	115,354	113,192	-31.98%	1.89%
• Syria	99,929	101,695	108,556	110,807	-7.09%	-8.48%
• Saudi Arabia	104,970	134,041	106,222	106,349	0.61%	6.43%
• France	44,617	49,522	20,017	67,876	-6.29%	18.36%
• Jordan	45,126	51,434	54,051	52,354	-8.22%	-13.45%
• Egypt	30,945	24,509	33,976	40,030	33.44%	-38.29%
• Germany	9,041	10,976	9,237	18,538	47.85%	-10.19%
• United States	17,884	19,382	21,898	18,151	-4.65%	0.95%

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



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