

# Lebanomics

1<sup>st</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<sup>1</sup></b>					
- Nominal GDP (Billions LBP)	32,955	33,826	37,758	44,448	50,629
- Nominal GDP (Millions USD)	21,861	22,438	25,047	29,485	33,585
- GDP Deflator <sup>2</sup>	678	692	718	776	811
- Nominal GDP per Capita (Thousands LBP)	8,779	8,999	10,045	11,673	13,125
- Real Growth Rate	2.50%	0.60%	7.50%	9.00%	9.00%
- Percent Change in Nominal GDP	1.84%	2.64%	11.63%	17.72%	13.91%
- Inflation <sup>3</sup>	0.52%	7.21%	5.96 %	6.36%	3.41%
• <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)	19,133	20,330	21,212	21,148	21,258
- Gross Public Debt as % of GDP <sup>5</sup>	176%	180%	168%	159%	152%
• <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 (Thousands of square meters)	9,213	8,693	9,038	16,024	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 domestic debt
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

IMF real GDP  
growth revised upwards  
for 2009:  
from 7% up to 9%

## ► Central Bank Balance Sheet

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	YTD
<b>• Assets</b>						
- Gold	13,060	13,939	15,169	15,419	20.71%	1.65%
- Foreign Currencies	31,084	34,988	38,682	40,953	45.57%	5.87%
- Claims on Private Sector	320	329	333	352	12.59%	5.87%
- Loans to Banks and Financial Corporations	1,771	1,772	1,803	1,847	19.65%	2.45%
- Claims on Public Sector	326	315	292	280	-19.80%	-4.04%
- Securities Portfolio	16,036	15,297	15,525	16,101	1.95%	3.71%
- Fixed Assets	419	420	411	410	-1.41%	-0.21%
- Unclassified Assets <sup>1</sup>	8,172	8,856	8,812	9,263	33.34%	5.11%
<b>• Total Assets</b>	<b>71,189</b>	<b>75,916</b>	<b>81,027</b>	<b>84,625</b>	<b>27.70%</b>	<b>4.44%</b>
<b>• Liabilities</b>						
- Currency in Circulation outside BDL	2,683	2,686	2,730	2,731	12.45%	0.04%
- Deposits of Banks and Financial Corporations <sup>2</sup>	47,770	49,488	51,950	55,366	30.34%	6.58%
- Liabilities to the Private Sector	35	39	36	32	11.30%	-9.95%
- Public Sector Accounts	5,081	6,916	8,932	9,075	31.81%	1.60%
- Valuation Adjustment	4,591	5,532	6,761	6,959	64.78%	2.94%
- Securities Other than Shares <sup>3</sup>	3,015	3,015	3,015	3,015	-	-
- Foreign Liabilities	567	589	594	409	-24.69%	-31.11%
- Special Long-term Liabilities	2,597	2,558	2,520	2,503	-5.02%	-0.66%
- Capital Accounts	2,353	2,355	3,342	3,342	42.03%	-
- Unclassified Liabilities <sup>4</sup>	2,495	2,738	1,149	1,193	-28.88%	3.85%
<b>• Total Liabilities</b>	<b>71,189</b>	<b>75,916</b>	<b>81,027</b>	<b>84,625</b>	<b>27.70%</b>	<b>4.44%</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>YTD figures represent the percent difference between the most recent quarter as compared to the end of the previous year</p> <p>Source: BDL</p>						

BDC's foreign currencies  
still ↑ in 2010 as  
confidence in the LBP ↑

## ► Public Revenues

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
• <b>Total Revenues (a+b)</b>	<b>3,590</b>	<b>3,031</b>	<b>3,256</b>	<b>3,084</b>	<b>9.05%</b>	<b>18.86%</b>
<b>a. Treasury Receipts</b>	199	145	182	170	18.88%	15.04%
<b>b. Budget Revenues (i+ii)</b>	3,391	2,886	3,074	2,914	8.53%	19.09%
<b>i. Tax Revenues</b>	2,573	2,150	2,231	2,361	17.23%	21.08%
- 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)	867	286	313	431	15.55%	16.59%
- Taxes on Property (including Built Property Tax, Real Estate Registration Fees)	165	191	283	275	61.76%	14.97%
- Domestic Taxes on Goods & Services (including Value Added Tax and Taxes on Goods and Services, especially Private Car Registration Fees and Passenger Departure Tax)	783	860	854	867	13.63%	12.17%
- Taxes on International Trade (including Customs; Excises on Gasoline, Tobacco and Cars)	659	712	673	663	6.94%	42.03%
- Other Tax Revenue (namely fiscal stamp fees)	99	101	108	125	42.05%	18.31%
<b>ii. Non-tax Revenues</b>	818	736	843	553	-17.59%	13.20%
- 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)	681	596	673	394	-22.13%	17.85%
- Administrative Fees & Charges (including fees for notaries, passports, public security, vehicle control, driving licenses and judicial fees; work permit fees; and more)	112	113	145	132	-2.22%	-1.95%
- Penalties and Confiscations	1	2	2	2	-	-12.50%
- Other Non-tax Revenues (mostly retirement deductibles)	24	25	23	25	-10.71%	-

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

Tax revenues ↑,  
derived from:  
↑ taxes on interest income  
↑ VAT receipts  
↑ real estate registrations  
↑ customs

## Public Expenditures

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
<b>• Total Expenditures</b>	<b>4,222</b>	<b>4,034</b>	<b>4,367</b>	<b>3,945</b>	<b>-13.07%</b>	<b>2.28%</b>
<b>a. Current Expenditures</b>	3,149	3,159	3,461	3,046	6.69%	15.23%
<b>i. Interest Payments</b> (including local and foreign currency debt)	1,410	1,393	1,604	1,396	1.90%	10.98%
<b>iii. Other Current Expenditures</b> (including personnel costs; foreign debt principal repayment; materials and supplies; and more)	1,739	1,766	1,857	1,650	11.11%	19.01%
<b>b. Capital Expenditures</b> (including equipment and maintenance for ongoing infrastructure construction; and more)	131	117	152	173	15.33%	8.52%
<b>c. Other Treasury Expenditures</b>	930	748	736	713	-53.06%	-30.39%
<b>i. Transfers to Electricite du Liban</b>	426	232	516	505	-53.46%	-44.03%
<b>ii. Other</b> (including expenditures on guarantees and deposits; VAT refunds; High Relief Committee)	504	516	220	208	-52.07%	-3.31%
<b>d. Unclassified Expenditures</b>	1	1	1	1	-	33.33%
<b>e. Customs Cashiers</b>	11	9	17	11	-15.38%	2.13%

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

Lower transfers to Electricite du Liban due to a drop in oil prices

## Government Budget

Cumulative through Q1 10 - Billions LBP	Jan-Mar 09	Jan-Mar 10	% Change
<b>• Revenues</b>	2,828	3,084	9.05%
<b>• Expenditures</b>	4,537	3,945	-13.05%
<b>• Balance</b>	(1,709)	(861)	-49.62%

Source: MoF

## ► Public Debt

Billions LBP	2007	2008	2009	Q1 10	YTD
• <b>Gross Public Debt (a+b)</b>	<b>63,350</b>	<b>70,888</b>	<b>77,019</b>	<b>77,588</b>	<b>0.74%</b>
<b>a. Local Currency Debt</b>	31,373	39,007	44,973	45,653	1.51%
<b>i. Central Bank</b> (including REPOs and Loans to EDL to finance fuel purchases) <sup>1</sup>	9,052	8,781	10,334	10,408	0.72%
<b>ii. Commercial Banks</b>	16,847	24,320	27,286	27,758	1.73%
<b>iii. Other Local Currency Debt (T-bills)</b>	5,474	5,906	7,353	7,487	1.82%
<b>b. Foreign Currency Debt<sup>2</sup></b>	31,977	31,881	32,046	31,935	-0.35%
<b>i. Bilateral, Multilateral and Foreign Private sector loans</b>	2,953	2,802	2,620	2,552	-2.60%
<b>ii. Paris II related debt</b> (Eurobonds and Loans) <sup>3</sup>	6,063	5,456	4,819	4,668	-3.13%
<b>iii. Paris III related debt</b> (Eurobonds and loans) <sup>4</sup>	1,357	1,849	1,963	1,911	-2.65%
<b>iv. Market-Issued Eurobonds</b>	20,776	20,925	21,736	21,870	0.62%
<b>v. Accrued interest on Eurobonds</b>	410	430	460	487	5.87%
<b>vi. Special Tbls in Foreign currency<sup>5</sup></b>	419	419	447	447	-
• <b>Public sector deposits</b>	4,527	8,326	10,522	10,655	1.26%
• <b>Net debt</b>	58,823	62,562	66,497	66,933	0.66%
• <b>Gross Market debt<sup>6</sup></b>	39,216	46,992	51,231	52,107	1.71%
• <b>Gross Market debt as % of Gross Public Debt</b>	62%	66%	67%	67%	-

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.

YTD figures represent the percent difference between the most recent quarter as compared to the end of the previous year

Source: MoF

### ► Domestic Debt By Type of Instrument

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	YTD
• 3 Month T-Bills	154	162	152	97	-85.96%	-36.18%
• 6 Month T-Bills	601	923	1,510	1,224	-17.85%	-18.94%
• 12 Month T-Bills	1,272	1,609	2,073	1,794	55.73%	-13.46%
• Long Term Bonds*	36,726	38,870	40,842	42,140	16.49%	3.18%
• Loans	408	410	396	398	-13.48%	0.51%
• Total	39,161	41,974	44,973	45,653	14.22%	1.51%

\* (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  
YTD figures represent the percent difference between the most recent quarter as compared to the end of the previous year

Source: BDL

A shift from short to long maturities

## ► Public Debt By Type

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	YTD
• External Debt (Millions USD)	21,384	21,313	21,258	21,184	-1.23%	-0.35%
• Gross Domestic Debt	39,161	41,974	44,973	45,653	14.22%	1.51%
• Net Domestic Debt	32,602	33,583	34,451	34,998	10.56%	1.59%
• Net Total Debt	64,839	65,713	66,497	66,933	4.60%	0.66%
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 percent difference between the most recent quarter as compared to the end of the previous year						
Source: BDL						

## ► Monetary Indicators

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	YTD
• <b>Currency in Circulation</b>	2,219	2,311	2,335	2,265	10.63%	-3.00%
• <b>M1</b> (Currency in circulation + sight deposits in LBP)	4,487	4,749	4,799	4,861	15.70%	1.30%
• <b>M2</b> (M1+other deposits in LBP)	42,710	46,524	50,101	53,478	35.57%	6.74%
• <b>M3</b> (M2+deposits in foreign currencies, other financial liabilities)	110,824	116,642	122,019	126,199	20.42%	3.43%
• <b>M4</b> (M3+Treasury bills held by non-banking system)	117,112	123,494	128,902	133,703	20.61%	3.72%

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  
 YTD figures represent the percent difference between the most recent quarter as compared to the end of the previous year

Source: BDL

## ► Commercial Banks' Balance Sheet

Billions LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	YTD
<b>• Assets</b>						
<b>a. Reserves</b>	49,167	50,912	53,575	56,919	29.64%	6.24%
<b>i. Vault Cash</b>	367	351	347	383	10.01%	10.43%
<b>ii. Deposits with Central Bank</b>	48,799	50,561	53,228	56,536	29.79%	6.21%
<b>b. Claims on Private Sector</b>	33,821	35,285	36,570	38,883	20.22%	6.33%
<b>i. Claims on Private Sector in LBP</b>	5,743	6,304	6,838	7,646	41.25%	11.83%
<b>ii. Claims on Private Sector in Foreign Currencies</b>	28,077	28,981	29,733	31,237	16.00%	5.06%
<b>c. Claims on Public Sector</b>	38,109	41,263	43,812	44,483	14.75%	1.53%
<b>d. Foreign Assets</b>	30,419	33,409	35,698	35,616	27.31%	-0.23%
<b>e. Fixed Assets</b> (land, buildings, vehicles, etc.)	4,223	4,239	3,783	4,497	6.79%	18.89%
<b>f. Unclassified Assets</b>	469	563	303	371	-15.40%	22.49%
<b>• Total Assets</b>	<b>156,208</b>	<b>165,671</b>	<b>173,740</b>	<b>180,770</b>	<b>22.44%</b>	<b>4.05%</b>
<b>• Liabilities</b>						
<b>a. Total Private Sector Deposits</b>	108,499	114,387	119,383	123,713	20.34%	3.63%
<b>i. Demand Deposits in LBP of Private Sector</b>	2,302	2,364	2,410	2,581	24.32%	7.08%
<b>ii. Time and Saving Deposits in LBP of Private Sector</b>	38,037	41,595	45,328	48,285	36.17%	6.52%
<b>iii. Private Sector Deposits in Foreign Currencies</b>	68,161	70,428	71,645	72,847	11.62%	1.68%
<b>b. Public Sector Deposits</b>	1,478	1,475	1,590	1,580	10.54%	-0.62%
<b>c. Non Resident Private Sector Deposits</b>	20,812	23,089	24,984	24,226	30.54%	-3.03%
<b>d. Non Resident Financial Sector Deposits</b>	6,904	7,246	6,935	8,306	24.57%	19.77%
<b>e. Other Financial Liabilities</b>	99	102	143	141	41.19%	-0.98%
<b>f. Capital Accounts</b> (net result of international investment inflow)	11,323	11,430	11,977	11,910	10.61%	-0.56%
<b>g. Unclassified Liabilities</b>	7,093	7,940	8,728	10,892	48.86%	24.80%
<b>• Total Liabilities</b>	<b>156,208</b>	<b>165,671</b>	<b>173,740</b>	<b>180,770</b>	<b>22.44%</b>	<b>4.05%</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 percent difference between the most recent quarter as compared to the end of the previous year

Source: BDL

A surge in LBP  
denominated loans  
due to BDL  
incentives

Growth of LBP deposits  
3X outpacing growth in USD  
Deposits



## ► Other Economic Indicators

	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
<b>• Consumer Price Index</b> (indexed from 01/01/2008)	105.5	106.7	109.1	109.5	4.68%	-
<b>• Real Estate Indicators</b>						
- Construction Permits Issued (square meters)	4,012,925	2,830,775	5,234,038	3,776,264	67.05%	-1.69%
- Cement Deliveries (tons)	1,425,601	1,306,700	1,222,812	1,109,314	17.72%	17.84%
<b>• Beirut Airport Indicators</b> (passengers)						
- Arrivals	675,657	798,514	602,032	512,246	23.14%	23.57%
- Departures	517,322	892,785	588,939	551,530	19.47%	23.04%
- Transfers	8,606	7,092	8,634	9,381	14.33%	-17.46%
<b>• Port of Beirut Indicators</b>						
- Freight Incoming (tons)	1,450,213	1,476,456	1,377,222	1,349,629	0.06%	11.21%
- Freight Outgoing (tons)	166,502	182,000	161,661	213,524	34.44%	-5.30%
- Transit and Freezone Freight (tons)	44,268	41,137	49,062	34,578	-8.80%	7.53%
<b>• Energy Indicators</b>						
- Electricity Production (millions of kWh)	2,911	3,287	2,971	3,120	13.41%	9.60%
- Imports of Petroleum Derivatives (metric tons)	1,311,162	1,290,309	1,144,369	1,375,480	-5.86%	13.06%
<b>• Check Indicators</b>						
- Checks Cleared in Lebanese Pounds (number of checks)	829,524	870,865	874,201	838,146	3.71%	1.74%
- Checks Cleared in Lebanese Pounds (billions LBP)	3,926	4,317	4,539	4,885	22.77%	20.16%
- Checks Cleared in Foreign Currencies (number of checks)	2,135,152	2,309,691	2,319,416	2,228,703	7.14%	7.77%
- Checks Cleared in Foreign Currencies (millions USD)	10,385	12,231	13,106	13,662	43.00%	13.19%

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

CPI still contained  
major movers yoy:  
Water, electricity ↑ 15%  
Communication ↓ 13%

Flourishing touristic activity  
with arrivals 23% higher in Q1  
10 as compared to Q1 09

## ► Trade Indicators

billions of LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
• Imports	6,920	6,270	6,409	6,611	35.34%	9.49%
• Exports	1,163	1,156	1,553	1,551	12.28%	2.17%
• Trade Balance	-5,757	-5,115	-4,856	-5,059	44.43%	11.58%
• Customs Revenues	683	739	699	688	6.94%	40.54%

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, MoF

## ► Imports by Country

General Imports in Millions of LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
• United States	740,410	734,918	845,143	677,725	77.08%	18.33%
• China	568,345	567,445	570,629	571,387	17.22%	3.23%
• Italy	431,506	490,684	499,901	560,644	33.21%	22.24%
• Germany	477,380	497,843	498,793	435,080	1.68%	8.91%
• France	1,117,379	429,657	484,127	427,120	8.69%	27.01%
• Turkey	278,657	265,862	329,762	272,400	38.15%	-1.80%
• Japan	212,401	248,065	248,171	253,917	-12.89%	-17.69%
• Kuwait	274,415	98,174	57,821	237,648	2,613.81%	-9.24%
• Switzerland	141,980	228,645	140,895	232,279	122.11%	-18.84%
• Russia	241,893	104,816	116,035	210,297	14.92%	12.72%

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: Lebanese Customs

Turkey,  
a growing trade  
partner

## ► Exports by Country

General Exports in Millions of LBP	Q2 09	Q3 09	Q4 09	Q1 10	YoY	TTM
• Switzerland	181,459	173,711	402,528	199,619	-51.96%	37.21%
• UAE	161,830	139,760	176,135	171,450	29.26%	5.72%
• South Africa	757	2,454	104,953	141,722	10,110.52%	1,354.86%
• Iraq	134,345	115,354	113,192	129,598	-24.88%	-17.75%
• Syria	101,695	108,556	110,807	104,010	4.08%	-7.58%
• Saudi Arabia	134,041	106,222	106,349	102,970	-1.91%	4.84%
• Turkey	39,325	49,930	53,061	96,979	323.99%	-21.74%
• France	49,522	20,017	67,876	80,915	81.35%	28.08%
• Egypt	24,509	33,976	40,030	65,744	112.45%	-2.51%
• Spain	18,765	13,829	11,469	64,330	536.49%	43.70%

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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