

### GDP GROWTH AND ECONOMIC FORECASTS:

The **Coincident Indicator** — a compound index of a number of economic indicators published by BDL that acts as an estimate of GDP—showed an improvement in its figures in 2013, by recording a YTD increase of 3.9% in May 2013 relative to the 0.1% decrease attained in May 2012. IMF and World Bank growth expectations however are not in concordance with the positive results of the Coincident Indicator index.

IMF growth rate of the Lebanese economy is estimated to fall to 1.5% by the end of 2012 as the political standoff and the escalating Syrian conflict continue to hamper growth. Provided the situation improves in the second half of 2013, only then will IMF growth expectations climb back up to reach 2% in 2013 and 4% in 2014.

Similarly, **World Bank** estimations in 2012 are expected to be 1.5% before increasing to 2% in 2013 and 2.3% in 2014.

### MANY SECTOR INDICATORS SAW A DOWNTURN IN THEIR RESULTS WHEN ANALYZING THEIR ECONOMIC SITUATION IN 2013 VIS-A-VIS 2012:

#### • Real Estate:

**Property Sale Transactions** fell by 7.1% in the first half of 2013 relative to the same period in 2012, of which transactions by foreigners fell by 8.6% and transactions by locals fell by 7.1%. However, **Cement Deliveries** recorded a 1.5% increase in the first five months of 2013 relative to the same period in 2012.

#### • Tourism:

**Number of Tourists** fell by 19.7% in 2011, 7.7% in 2012 and 12.7% in the first half of 2013. This was due to the local and regional situation deterring Arab tourists from visiting the country. In the first 1<sup>st</sup> half of 2013 however, Airport Passengers saw a 7.8% increase in traffic. This was mainly due to the continued increase in the number of displaced Syrians flying in and out of Lebanon.

#### • Capital Markets

The **value and volume of traded shares** fell considerably in the first half of 2013 relative to the same period in 2012. The former fell by 32.6% while the latter fell by 29.7%.

**Market Capitalization** however continued to see an improvement in H1 2013 relative to H1 2012, as it grew by 1.6% to reach USD 10,235 Million

#### • Fiscal Performance

**Fiscal Deficit** reached USD 783 Million in Q1 2013, a widening of 17% relative to the same period in 2012. This weakening in the Fiscal Balance came about due to a fall in **total revenues** while expenditures remained the same.

The 4.8% fall in Total Revenues, which reached USD 2,225 Million in Q1 2013, was mainly driven by a fall in budget revenues and in particular, tax revenues, as VAT payments dropped following the Parliament's policy decision to lift the VAT on gasoil in 2012.

**Total Expenditures** reached USD 3,008 Million, which was mainly driven by a 5.7% rise in EDL Transfers. EdL continues to pose a heavy burden on the government budget despite a 10.2% reduction in Electricity Production and a fall in the Price/Ton of oil.

#### Disclaimer:

The most recent month is highlighted for each of the following indicators:

- Coincident Indicator: May 2013
- Real Estate: May/June 2013
- Tourism: June 2013
- Fiscal Performance: March 2013
- Trade: May 2013
- Balance of Payments: May 2013
- Port Statistics: May 2013
- Banking Sector Deposits: May 2013
- Claims to the Private and Public Sector: May 2013
- Value of Foreign Assets: May 2013

HOWEVER, DESPITE THE CHALLENGES BEING FACED BY THE LEBANESE ECONOMY, A NUMBER OF SECTORS SAW AN IMPROVEMENT IN THEIR FIGURES OR CONTINUED TO REGISTER POSITIVE GROWTH RESULTS OVER THE 2013 PERIOD:

#### • Trade Flows :

The **Trade Deficit** fell by 2% in the first five months of 2013 compared to the figures attained in the same period in 2012. This is mainly due to a rise in exports and a fall in imports compared to the previous year.

In the first five months of 2013, **Exports** witnessed a rise of 7.7% relative to the same period in 2012. This rise was mainly driven by a growth in Syrian demand, as the closure and relocation of Syrian businesses has led to a substantial gap in supply in their economy.

**Total Imports** (including Oil Products) on the other hand, saw a 0.1% fall in the first five months of 2013 relative to the same period in 2012. In reality, this is due to a statistical bias in the compilation of Oil Products in 2012 of Lebanese Customs Figures. Once oil products are excluded, imports show a rise of 9% over the same period.

#### • Balance of Payments:

The **Balance of Payments** saw a net improvement in the first five months of 2013, as its deficit fell to USD 149 Million from USD 998 Million attained in the same period in 2012. This decline was the result of an 12.4% rise in **Capital Inflows**.

#### • Port Statistics:

**Volume of Goods** at the Beirut Port witnessed a rise of 18.1% up to May 2013 compared to the same period attained in May 2012, due to the increased use of maritime transport for trading purposes by both the Lebanese and Syrians, as a result of the Syrian crisis. This increase has led to port congestion at the Port of Beirut.

#### • Banking Sector Deposits

Total value of **Private Sector Deposits** in the commercial banking sector continued to show positive growth results in 2013. In the first five months of 2013, they grew by 4% relative to the 2.8% increase attained in the same period in 2012. As such, private sector deposits reached USD 130,046 Million, accounting for 83% of total commercial bank assets by May 2013.

#### • Claims to the Private and Public Sector

YTD growth in **Total Claims** rose by 2.8% in the first five months of 2013 relative to the YTD increase of 2.7% in the same period in 2012. In particular:

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- Claims to the Private Sector** rose by 2.2% over the same period in 2013 compared to the 4.8% rise observed in the first five months of 2012. As such, loans to the private sector now account for 58% of total claims and 25% of total commercial bank assets.
- Claims to the Public Sector** rose by 3.7% in the first five months of 2013 compared to the 0.2% fall observed over the same period in 2012. As such, loans to the public sector account for 42% of total claims and 21% of total assets.

#### • Value of Foreign Assets

**Foreign Assets** held at BdL witnessed an improvement in the first five months of 2013, as YTD growth in foreign assets fell by 1.9% compared to the 2.6% fall witnessed in the same period a year earlier.

This improvement was mainly due to the 4.6% rise in **Foreign Currency Reserves** in the first five months of 2013 compared to the 4% decline attained in the same period in 2012.

## KEY ECONOMIC INDICATORS

### JULY 2013 ISSUE

GENERAL INDICES	Footnote	Period	2013/2012			2012/2011		2010	2009	2008
			2013	2012	% Δ	2011	% Δ			
Nominal GDP, IMF (Billions USD)			44.0	41.8		39.0	7.2%	37.1	34.7	29.7
Economic Growth Rate (IMF)			2.0%	1.5%		1.5%	0.0%	7.0%	9.0%	8.6%
Projected[1] Average/ Estimated[2] GDP Growth	1&2		1.2%	1.4%		5.2%	-73.5%	7.0%	9.0%	
Latest IMF			2.0%	1.5%		-	-	-	-	
Latest World Bank			2.0%	1.5%						
Latest Barclays Capital			1.2%	1.5%		-	-	-	-	
Latest EFG Hermes 1.0% 1.0%										
Latest HSBC 0.0% 1.4%										
Inflation Rate (%)	3	Jan-June	128.5	118.0	8.9%	115.7	2.0%	109.1	104.9	106.2
Electricity Production (Millions Kwh) [4]	4	Jan-May	4,515	4,750	-4.9%	5,042	-5.8%	4,971	4,606	4,453
Coincidence Indicator (1993 =100)	4	May	272.7	265.3	2.8%	258.5	2.6%	250.8	227.5	187.1
Growth in Coincident Indicator (%)		YTD May	3.9%	-0.1%	1.2%	4.3%	8.5%	-0.3%		
Number of New Car Registrations	5	Jan-June	17,110	16,850	1.5%	15,211	10.8%	15,892	14,691	14,227
<b>CONSTRUCTION AND REAL ESTATE</b>										
Cement Deliveries (000s Tons)	6	Jan-May	2,106	2,075	1.5%	2,076	-0.1%	2,092	1,903	1,608
Construction Permits area (000s of Sq m)	7	Jan-May	5,265	6,218	-15.3%	7,058	-11.9%	6,793	4,251	4,058
Total Number of New Permits	7	Jan-May	7,239	7,354	-1.6%	7,986	-7.9%	6,581	5,456	4,460
Total Value of Real Estate Sales (Millions of USD)	8	Jan-June	3,809	4,149	-8.2%	3,850	7.8%	4,714	2,427	2,592
Total Number of Transactions/Contracts	8	Jan-June	81,691	92,187	-11.4%	101,922	-9.6%	102,078	74,861	75,229
Total Number of Buildings	8	Jan-June	135,673	141,333	-4.0%	142,644	-0.9%	144,087	127,601	126,777
Total Number of Property Sales	8	Jan-June	31,943	34,388	-7.1%	37,386	-8.0%	33,040	34,274	27,631

[1] Institutions considered in the computation of the 2012 projected average GDP Growth include IMF, World Bank, Economic Intelligence Unit, Institute of International Finance, EFG Hermes, HSBC, Merrill Lynch, Standard Chartered Bank, Barclays Capital, ESCWA and Barclays Capital

[2] Estimates for 2011, 2010, 2009 and 2008 are based solely on Lebanese National Account Figures

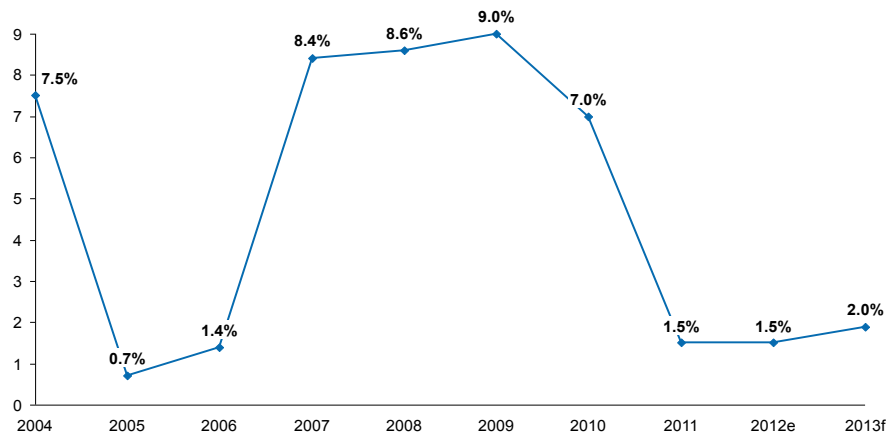
[3] Central Administration of Statistics [4] Banque du Liban [5] Association of Car Importers in Lebanon [6] Banque du Liban

[7] Order of Architects in Beirut and Tripoli [8] Real Estate Directorate

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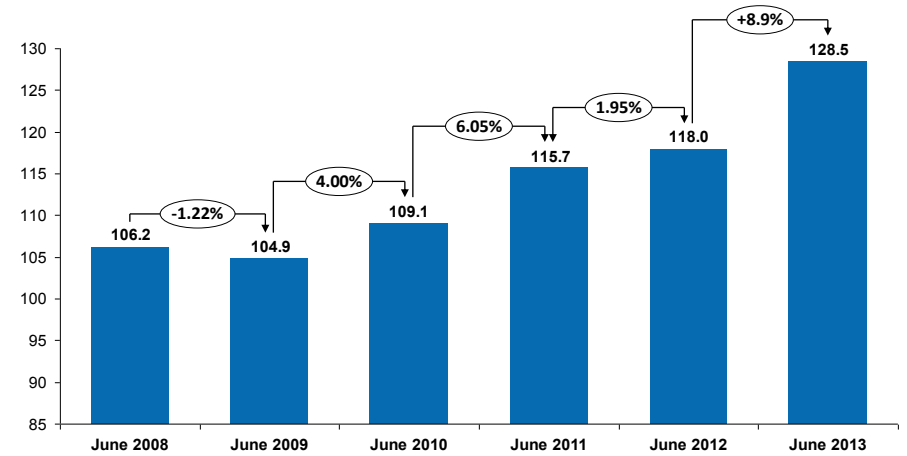


**GDP Growth**  
(in Percentage; 2004-2013f)



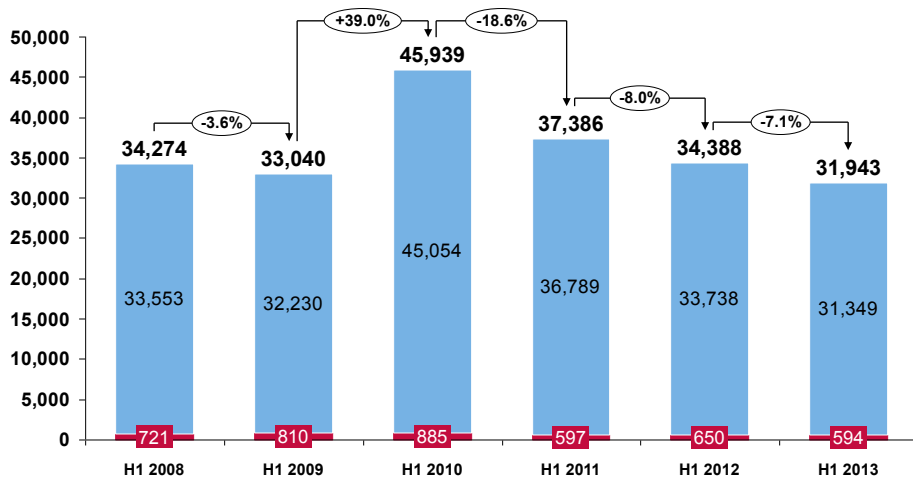
Source: 2004 to 2010- Lebanese National Accounts  
2011e, 2012e and 2013f based on latest IMF Figures

**Evolution in Consumer Price Index**  
(Dec 2007=100)



Source: Central Administration of Statistics

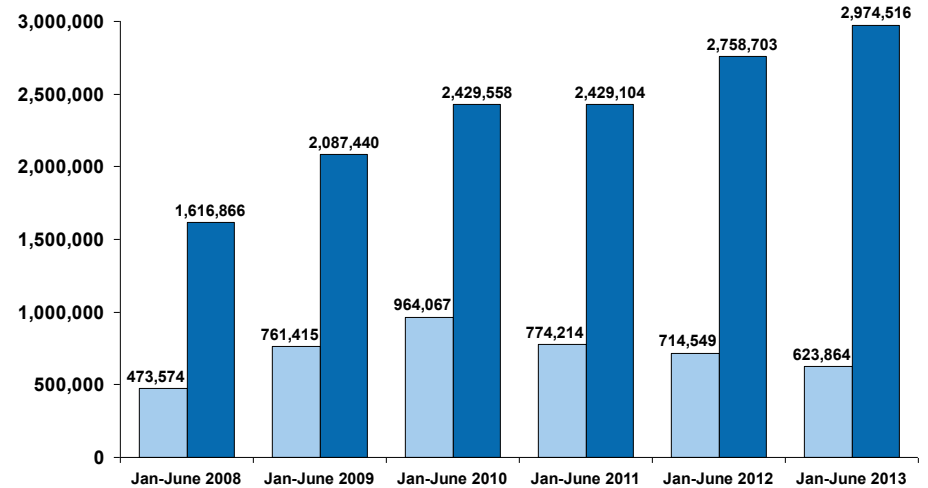
**Evolution of the Number of Property Transactions**  
(in Number of Transactions; 2008-2013)



Note: Property Transactions include both Local and Foreign Transactions  
Source: Real Estate Directorate at the Ministry of Finance

Local Transactions  
Foreign Transactions

**Evolution in the Number of Tourists and Airport Passengers**  
(2008-2013)



Source: Ministry of Tourism and Rafic Hariri Airport

Tourism  
Airport Passengers

TRADE	Footnote	Period	2013/2012			2012/2011			2010	2009	2008
			2013	2012	% Δ	2011	% Δ				
Exports Value (Millions of USD)	9	Jan-May	1,968	1,828	7.7%	1,707	7.1%	1,728	1,440	1,421	
Exports Volume (Millions of Tons)	9	Jan-May	1.29	0.93	38.5%	1.25	-25.6%	1.26	1.23	1.41	
Imports Value (Millions of USD), of which:	9	Jan-May	(9,160)	(9,169)	-0.1%	(7,657)	19.7%	(7,131)	(6,279)	(6,114)	
Mineral Fuels and Oils	9	Jan-May	(2,279)	(2,854)	-20.1%	(1,471)	94.0%	(1,371)	(1,265)	(1,670)	
Imports Value, excl Oil Products	9	Jan-May	(6,881)	(6,315)	9.0%	(6,186)	2.1%	(5,760)	(5,014)	(4,444)	
Imports Volume (Millions of Tons), of which:	9	Jan-May	6.22	6.85	-9.2%	5.60	22.4%	5.92	5.92	5.85	
Mineral Fuels and Oils	9	Jan-May	2.43	3.20	-23.9%	1.98	61.9%	2.24	2.85	2.32	
Imports Volume, excl Oil Products	9	Jan-May	3.79	3.65	3.7%	3.62	0.8%	3.68	3.07	3.53	
Trade Deficit (Millions of USD)	9	Jan-May	(7,192)	(7,341)	-2.0%	(5,950)	23.4%	(5,403)	(4,839)	(4,693)	
Capital Inflows (Millions of USD), of which:		Jan-May	7,130	6,343	12.4%	4,907	29.3%	6,611	6,497	4,136	
Balance of Payments (Millions of USD)	10	Jan-May	(149)	(998)	-85.1%	(1,043)	-4.3%	1,208	1,658	(557)	
Value of Transit Goods (Millions of USD)	11	Jan-May	197.7	150.9	31.0%	162.8	-7.3%	150.5	191.6	118.9	
Port Activity (000s Tons of Goods)	12	Jan-May	3,367	2,851	18.1%	2,631	8.4%	2,735	2,551	2,416	
Port Revenues (Millions of USD)	12	Jan-May	87.1	69.2	25.8%	64.6	7.2%	65.1	63.5	49.2	
Total TEU (Twenty Foot Equivalent Unit) of which:	12	Jan-May	301,787	249,636	20.9%	237,097	5.3%	244,324	236,320	198,513	
Transshipment		Jan-May	152,086	177,314	-14.2%	175,895	0.8%	131,957	187,778	159,371	
<b>TOURISM</b>											
Number of Tourists	13	Jan-June	623,864	714,549	-12.7%	774,214	-7.7%	964,067	761,415	473,574	
Hotel Occupancy Rates	14	Jan-Apr	58%	66%	-12.1%	50% 3	2.0%	72%	71%	38%	
Evolution in Tourism Spending	15	Jan-June			-18%		20%				
Number of Airport Passengers (in Millions)	) 16	Jan-June	2.97	2.76	7.8%	2.43	13.6%	2.43	2.09	1.62	

[9] Lebanese Customs at Ministry of Finance

[10] Banque du Liban

[11] Lebanese Customs

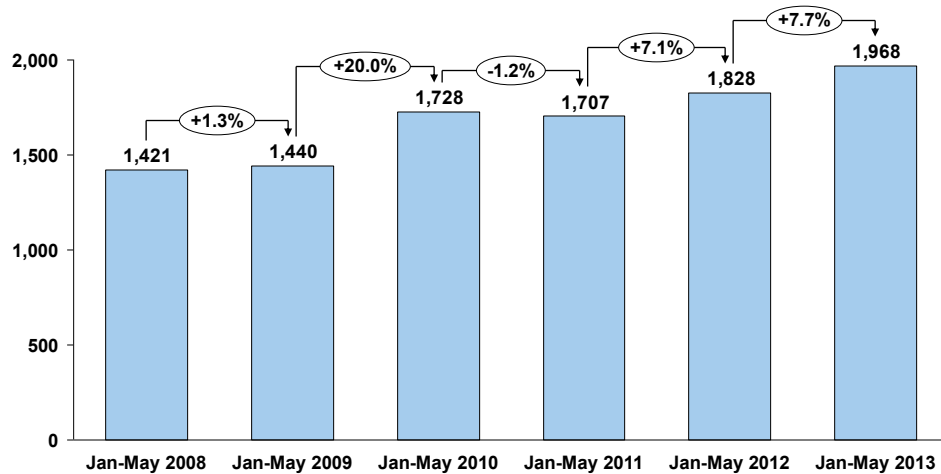
[12] Beirut Port

[13] Ministry of Tourism [14] Ernst and Young [15] Global Blue [16] Rafic Hariri Airport

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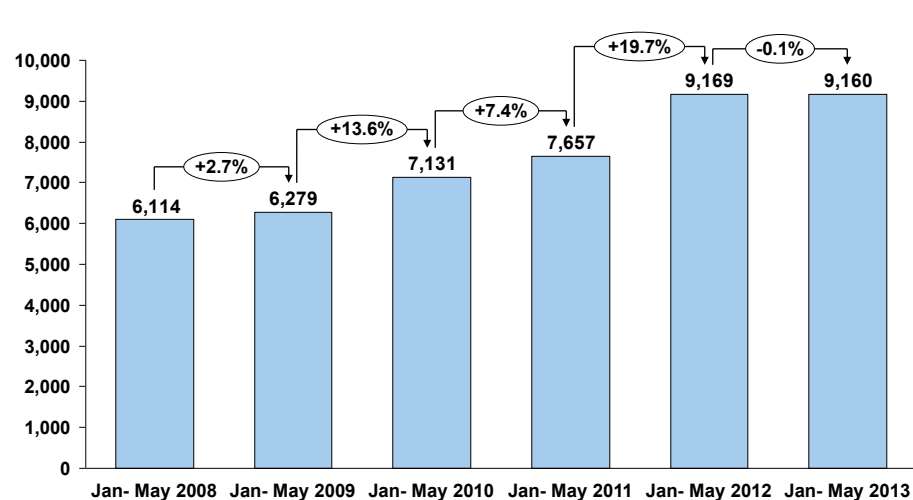


**Evolution of Exports**  
(in Millions of USD; 2008 to 2013)



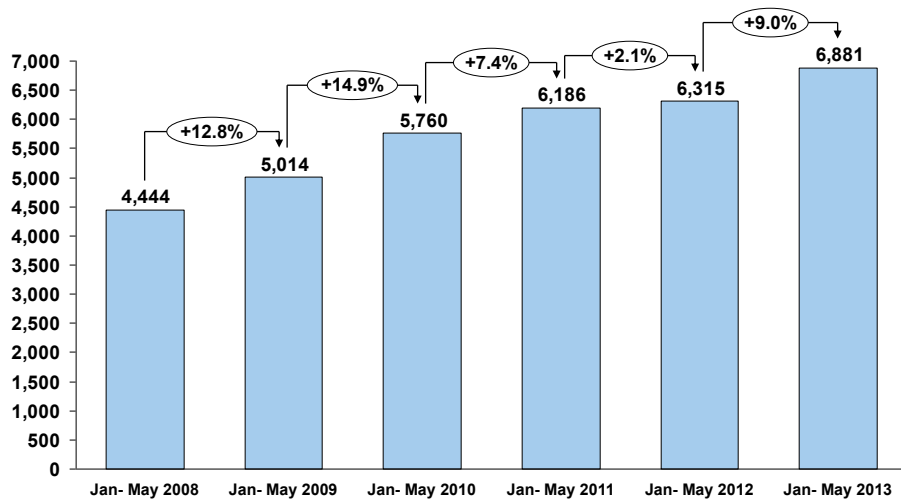
Source: Lebanese Customs

**Evolution of Imports (including Oil Products)**  
(in Millions of USD; 2008 to 2013)



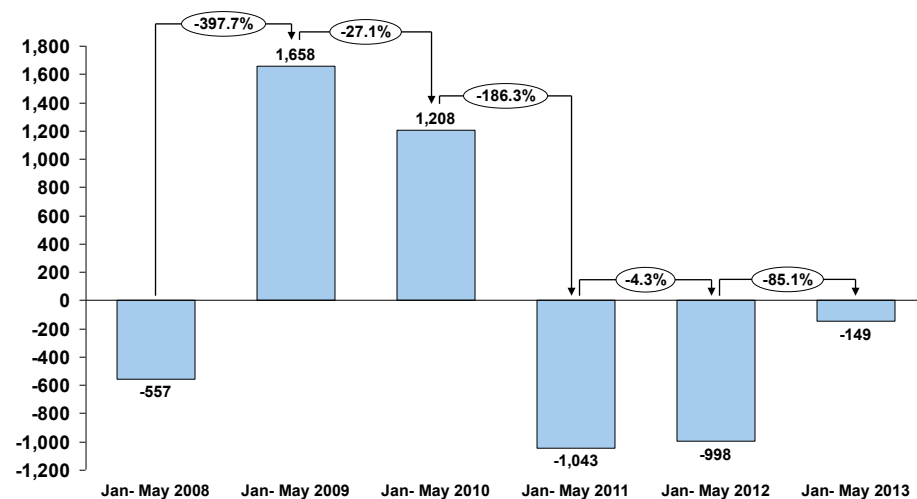
Source: Lebanese Customs

**Evolution of Imports (excluding Oil Products)**  
(in Millions of USD; 2008 to 2013)



Source: Lebanese Customs

**Evolution of Balance of Payments**  
(in Millions of USD; 2008 to 2013)



Source: Bdl

BANKING	Footnote	Period	2013/2012			2012/2011			2010	2009	2008
			2013	2012	% Δ	2011	% Δ				
Commercial Banks Indicators:											
Commercial Banking Assets (Millions USD)	17	May	156,614	144,859	8.1%	134,041	8.1%	120,686	101,651	86,199	
Growth in Commercial Banking Assets (%)	17	YTD May	3.1%	3.0%		4.0%		4.7%	7.8%	4.8%	
Private Sector Deposits (Millions USD)	17	May	130,046	118,896	9.4%	110,471	7.6%	99,213	84,353	70,548	
Growth in Private Sector Deposits (%)	17	YTD May 4	.0%	2.7%		3.0%		3.6%	8.5%	4.8%	
Loans to the Private Sector (Millions of USD)	17	May	44,419	41,890	6.0%	37,447	11.9%	31,442	26,067	23,298	
Growth in Loans to the P.S (%)	17	YTD May	2.2%	4.8%		7.2%		10.8%	4.1%	14.1%	
BdL Indicators:											
Foreign Assets (Millions of USD), of which:	17	May	44,411	44,020	0.9%	42,626	3.3%	38,517	29,192	20,010	
Growth in Foreign Assets (%)	17	YTD May	-1.9%	-2.6%		2.4%		7.8%	16.3%	14.9%	
Foreign Currency Reserves	17	May	31,360	29,569	6.1%	28,443	4.0%	27,324	20,219	11,913	
Growth in Foreign Currency Reserves (%)	17	YTD May	4.6%	-4.0%		-0.5%		6.5%	18.5%	21.8%	
Gold Reserves	17	May	13,051	14,451	-9.7%	14,184	1.9%	11,193	8,973	8,098	
Growth in Gold Reserves(%)	17	YTD May	-14.8%	0.4%		9.0%		11.2%	11.7%	6.0%	
Lebanese Pound Deposit Rate (%)	17	May	5.49	5.49	0.0%	5.64	-2.7%	5.93	7.06	7.27	
Lebanese Pound Lending Rate (%)	17	May	7.35	7.16	2.7%	7.67	-6.6%	8.47	9.79	9.72	
USD Deposit Rate (%)	17	May	2.90	2.83	2.5%	2.84	-0.4%	2.84	3.22	3.61	
USD Lending Rate (%)	17	May	6.97	7.12	-2.1%	7.04	1.1%	7.10	7.28	7.43	
3-Month TB Yield (%)	17	May	4.44	4.39	1.1%	3.93	11.7%	4.00	4.96	5.22	
6 Month TB Yield (%)	17	May	4.99	4.99	0.0%	4.50	10.9%	4.81	6.79	7.24	
12 Month TB Yield (%)	17	May	4.99	5.35	-6.7%	4.79	11.7%	5.18	7.08	7.75	
36-Month TB Coupon (%)	17	May	6.61	6.61	0.0%	6.03	9.6%	6.30	8.87	9.54	

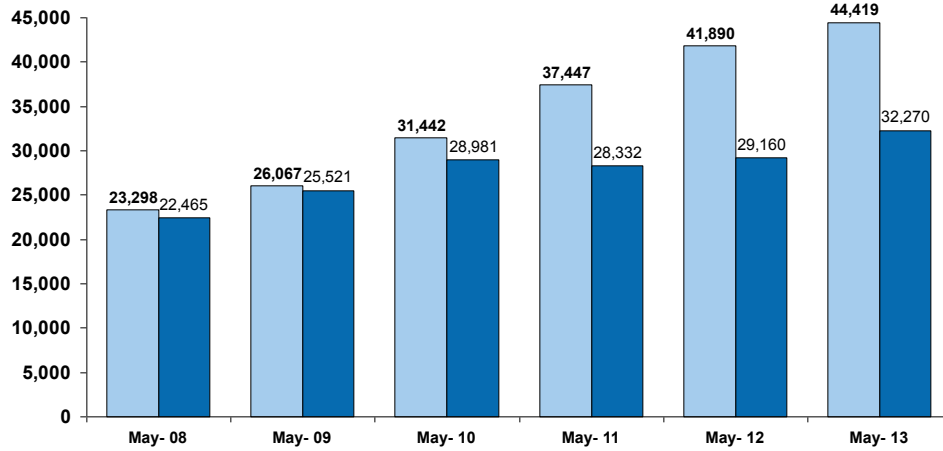
[17] Banque du Liban

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## Total Loans to the Private (Resident and Non Resident) and Public Sector

(Millions of USD; 2008-2013)

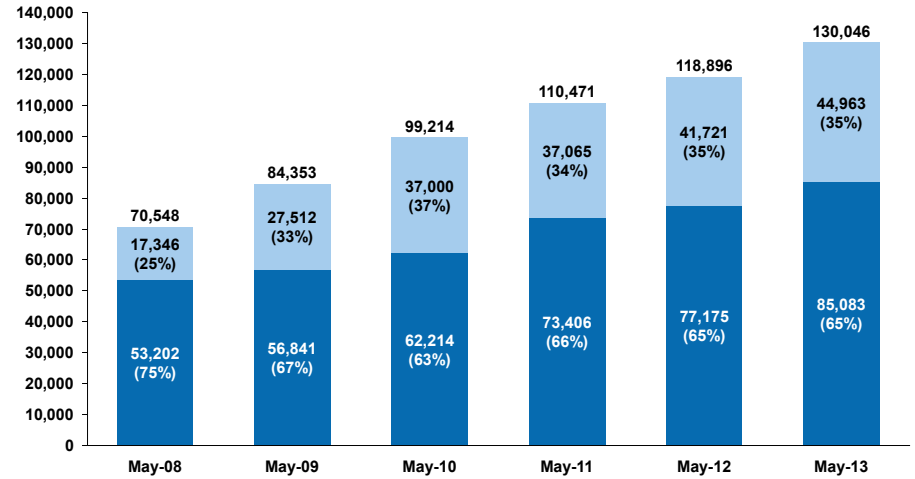


Source: Banque du Liban

Legend: Total Loans to the Private Sector (light blue), Total Loans to the Public Sector (dark blue)

## Value of Bank Deposits (Lebanese and Foreign Currency)

(in Millions USD; 2008-2013)



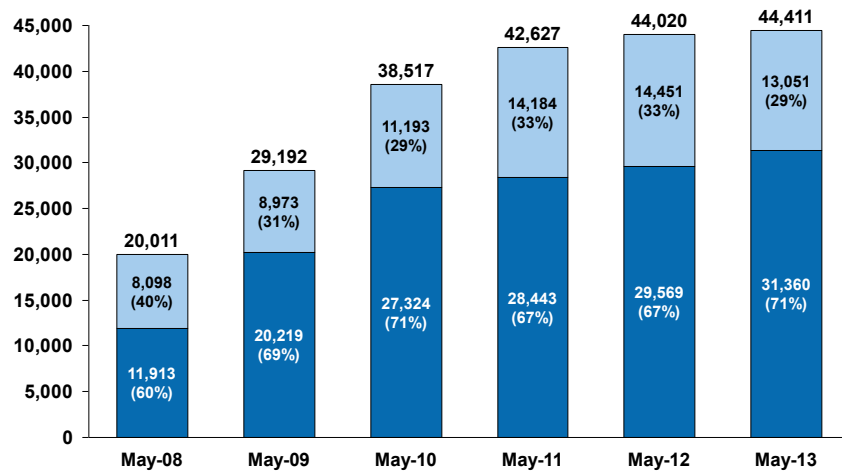
Note: Bank Deposits defined as Resident Private Sector Deposits (excluding Public Sector)

Source: Banque du Liban

Legend: Lebanese Deposits (light blue), Foreign Currency Deposits (dark blue)

## Value of Foreign Assets held by BdL

(in Millions USD; 2008-2013)

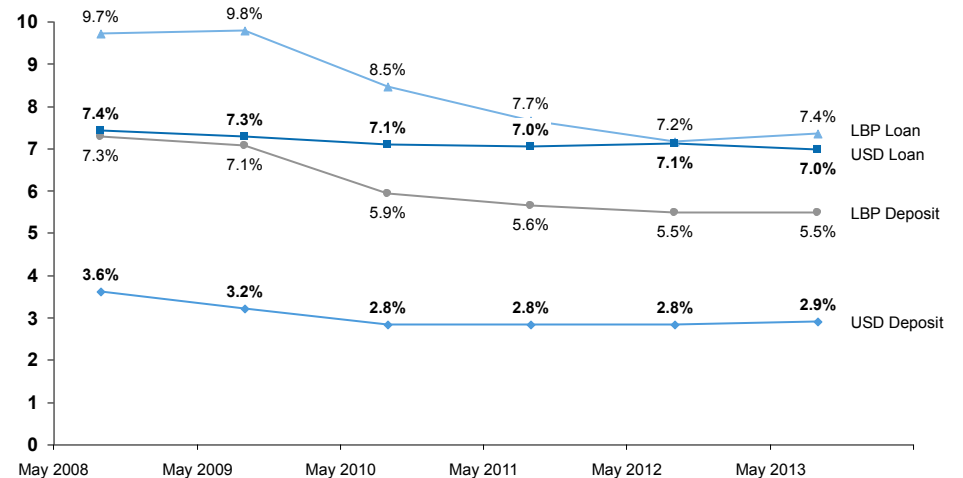


Source: Banque du Liban

Legend: Gold (light blue), Foreign Currency (dark blue)

## LBP and USD Deposit and Loan Rates

(in Percentage; 2008-2013)



Source: Banque du Liban

FINANCE	Footnote	Period	2013	2012	2013/2012	2011	2012/2011	2010	2009	2008
					% Δ		% Δ			
M3 Money Supply (Million USD)	17	May	106,769	99,956	6.8%	94,107	6.2%	86,044	73,582	62,660
Growth in M3 Money (%)	17	YTD May	2.7%	2.8%		2.1%		4.8%	7.2%	4.7%
Market Capitalization (Millions USD)[16]	18	Jan-June	10,235	10,070	1.6%	11,331	-11.1%	12,501	11,313	16,231
Value of Traded Shares (Millions of USD)	18	Jan-June	154.5	229.3	-32.6%	340.8	-32.7%	1,461.1	476.0	689.3
Volume of Traded Shares (Millions of Shares)	18	Jan-June	21.0	29.8	-29.7%	53.2	-43.9%	224.1	74.6	30.6
Value of Kafalat Loans (Millions USD)[17]	19	Jan-June	54.0	71.2	-24.1%	80.5	-11.7%	88.9	64.7	66.5
Number of Kafalat Loans	19	Jan-June	388	523	-25.8%	593	-11.8%	749	499	476
Value of Cleared Checks (Millions of USD)[18]	20	Jan-May	29,124	28,739	1.3%	28,879	-0.5%	28,310	20,649	19,652
Number of Cleared Checks (in Millions)[19]	20	Jan-May	5.42	5.29	2.4%	5.23	1.3%	5.65	4.84	4.53
EXCHANGE RATE MARKETS										
YoY USD-LBP Exchange Rate[20]	21	June close	1,512.5	1,502	0.7%	1,507.5	-0.4%	1,507.5	1,507.5	na
YoY EURO-USD Exchange Rate[21]	22	June close	1.301	1.2667	2.7%	1.4435	-12.2%	1.2238	1.4083	na
YoY GBP-USD Exchange Rate[22]	22	June close	1.5213	1.5707	-3.1%	1.6062	-2.2%	1.4945	1.6567	na
YoY USD-JPY Exchange Rate[23]	22	June close	99.14	79.79	24.3%	80.78	-1.2%	88.43	96.06	na

[18] Beirut Stock Exchange

[19] Kafalat

[20] Association des Banques du Liban

[21] BLOM Bank "Lebanon Brief" Reports

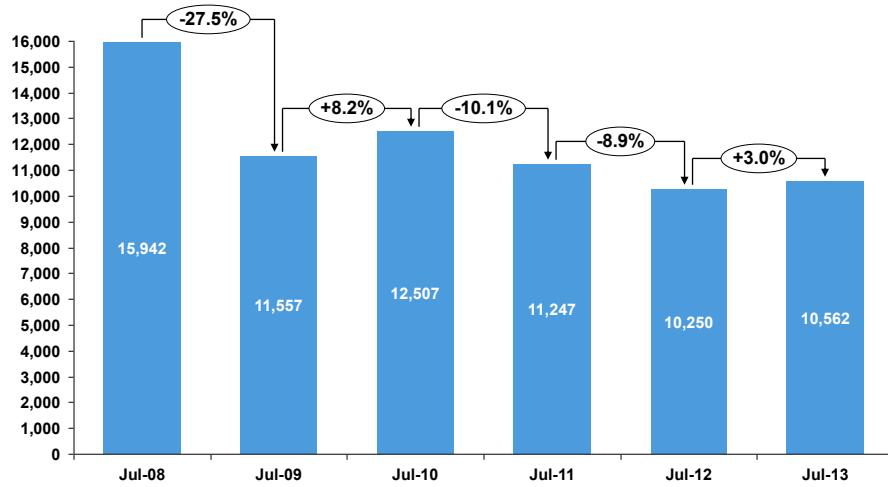
[22] Bloomberg.com - Interactive Currency Charts

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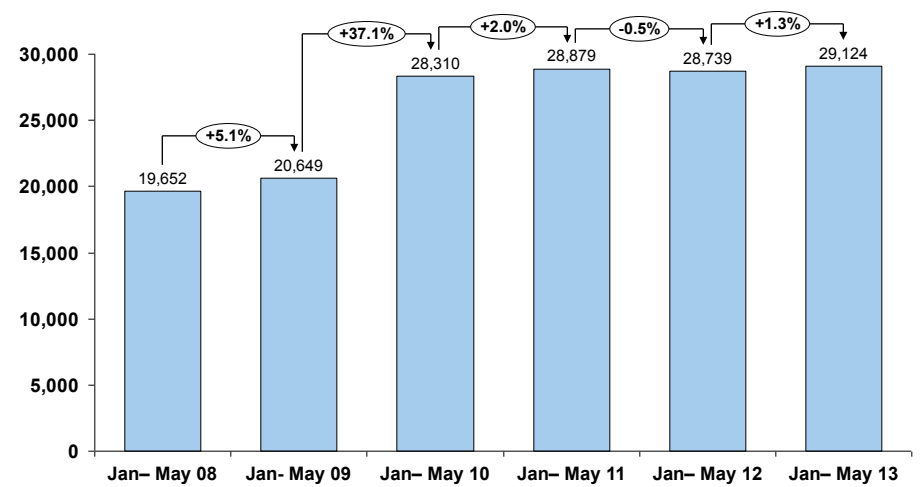


### Value of Market Capitalization (in Millions USD; 2008-2013)



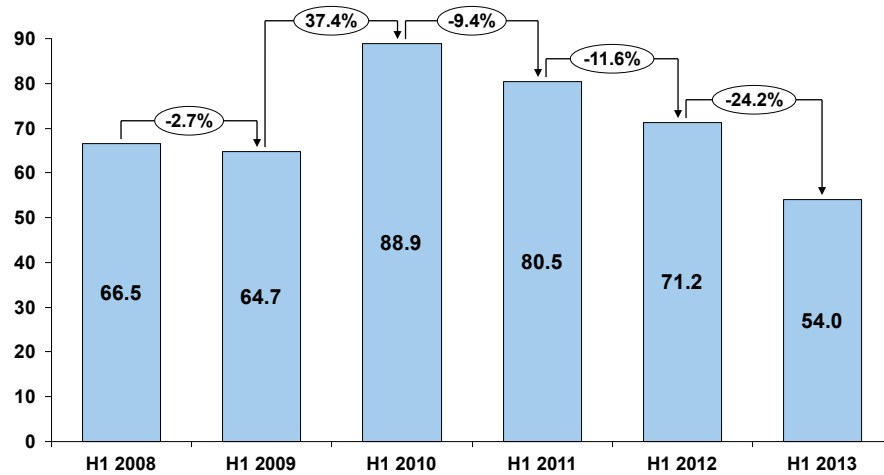
Source: Beirut Stock Exchange

### Evolution of the Value of Cleared Checks (in Millions USD; 2008-2013)



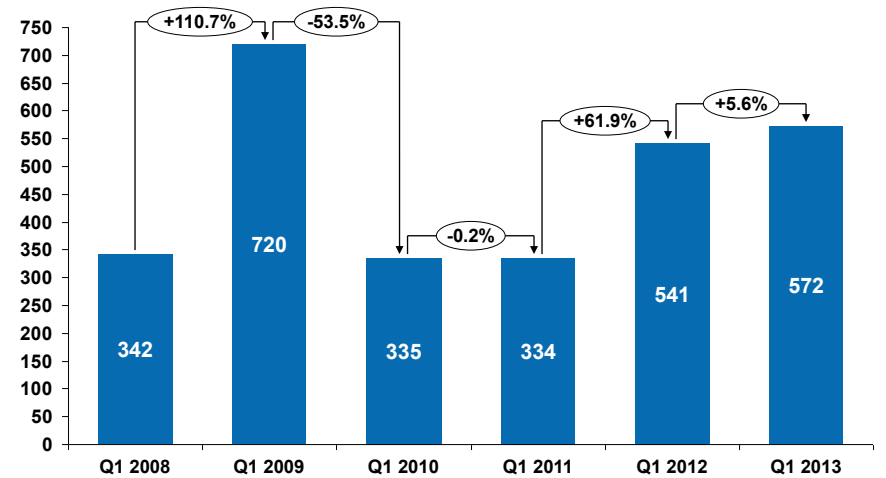
Source: Banque du Liban

### Evolution of Value of Kafalat Loans (in Millions USD; 2008-2013)



Source: Kafalat S.A.L

### Evolution of EDL Transfers (in Millions of USD; 2008-2013)



Source: Banque du Liban

PUBLIC FINANCE [24]	Footnote	Period	2013/2012			2012/2011			2010	2009	2008
			2013	2012	% Δ	2011	% Δ				
Total Revenues (Million USD)	23	Jan-Mar	2,225	2,336	-4.8%	1,810	29.1%	2,046	1,876	1,641	
Total Expenditures (Million USD)	23	Jan-Mar	3,008	3,005	0.1%	2,907	3.4%	2,617	3,010	2,232	
Fiscal Balance (Million USD)	23	Jan-Mar	(783)	(669)	17.0%	(1,098)	-39.0%	(571)	(1,134)	(591)	
Total Primary Balance (Million USD)	23	Jan-Mar	(5)	177	-102.7%	(145)	-222.3%	386	(199)	256	
Public Debt (Billions USD)	24	Jan-May	59.2	55.1	7.4%	52.7	4.6%	51.1	47.7	43.6	
Budget Revenues (Millions USD), of which:	23	Jan-Mar	2,094	2,224	-5.8%	1,691	31.5%	1,933	1,781	1,447	
Tax Revenues, of which:	23	Jan-Mar	1,585	1,680	-5.6%	1,489	12.8%	1,557	1,336	997	
Misc Tax Rev	23	Jan-Mar	700	750	-6.7%	619	21.2%	600	469	399	
Customs Rev	23	Jan-Mar	353	351	0.7%	356	-1.4%	440	411	200	
VAT Rev	23	Jan-Mar	532	579	-8.1%	514	12.7%	517	455	398	
Non Tax Rev	23	Jan-Mar	509	544	-6.5%	203	168.4%	376	445	450	
Budget Expenditures (Millions of USD)[25], of which:	23	Jan-Mar	2,470	2,498	-1.1%	2,755	-9.3%	2,085	1,953	1,667	
General Expenditures, of which:	23	Jan-Mar	1,692	1,652	2.4%	1,802	-8.3%	1,462	1,018	820	
EdL	23	Jan-Mar	572	541	5.7%	334	62.0%	335	720	342	
Interest Payments, of which:	23	Jan-Mar	746	802	-7.1%	912	-12.0%	926	909	729	
Lebanese Lira Interest Payments	23	Jan-Mar	527	540	-2.3%	591	-8.6%	609	591	471	
Foreign Currency Interest Payments	23	Jan-Mar	218	262	-16.8%	321	-18.4%	318	318	258	
Principal Repayments	23	Jan-Mar	32	44	-26.7%	41	7.1%	31	26	118	
Budget Expenditures (Millions of USD) [26], of which:	25	Jan-Feb	1,754	1,751	0.2%	1,714	2.2%	1,510	1,733	1,414	
Personnel Cost, of which:	25	Jan-Feb	671	671	0.1%	570	17.7%	490	514	390	
Salaries and Wages	25	Jan-Feb	429	436	-1.8%	405	7.9%	335	346	255	
Retirement + End of Service	25	Jan-Feb	196	204	-3.9%	133	52.7%	133	137	117	
Transfers to EdL	25	Jan-Feb	289	361	-19.9%	232	55.9%	237	448	243	
Debt Service, of which:	25	Jan-Feb	367	401	-8.3%	525	-23.7%	518	542	574	
Lebanese Lira Interest Payments	25	Jan-Feb	269	287	-6.2%	385	-25.5%	401	405	318	
Foreign Currency Interest Payments	25	Jan-Feb	76	82	-6.5%	113	-27.6%	105	124	145	
Capital Expenditures	25	Jan-Feb	103	138	-25.0%	105	30.8%	112	82	60	

[23] Ministry of Finance- Fiscal Performance Sheet

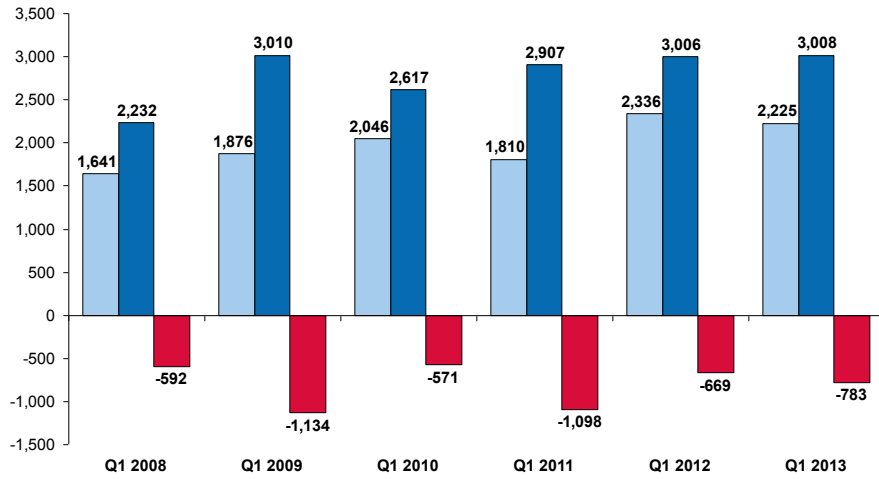
[24] Byblos Report LTW 310

[25] Public Finance Monitor

Last Updated: July 30, 2013



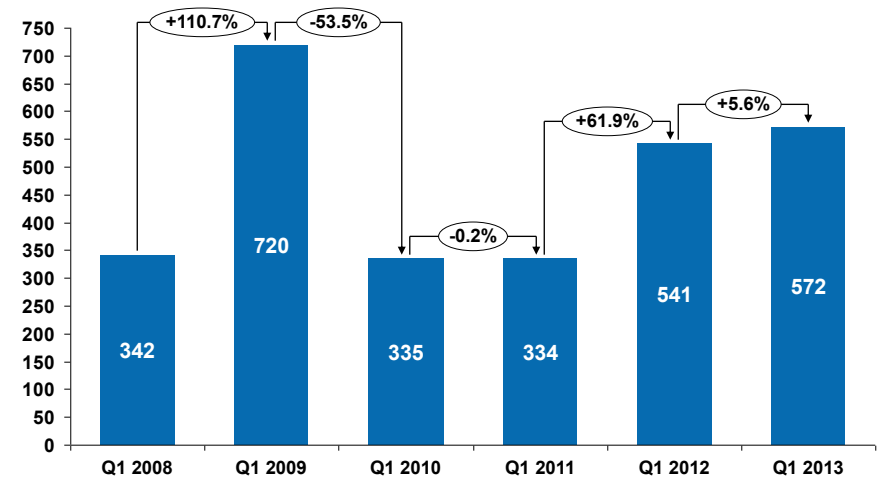
## Evolution of Total Revenues, Expenditures and Fiscal Balance (in Millions USD; 2008-2013)



Source: Ministry of Finance

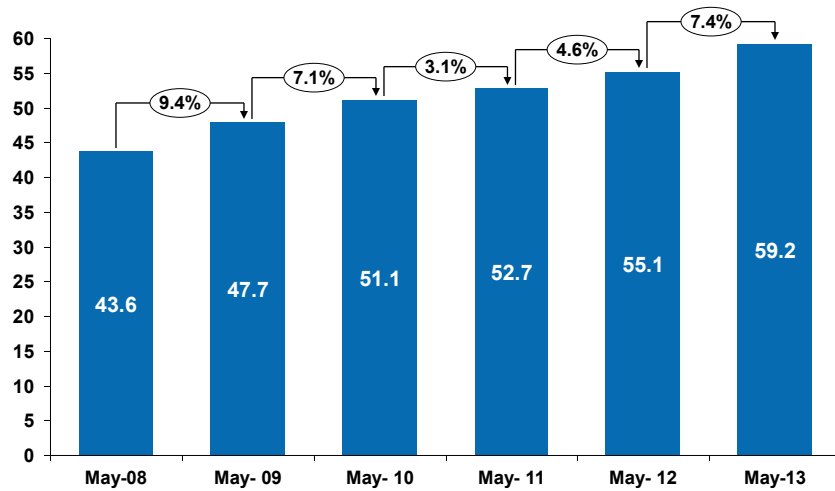
■ Revenues ■ Expenditures ■ Fiscal Balance

## Evolution of EDL Transfers (in Millions of USD; 2008-2013)



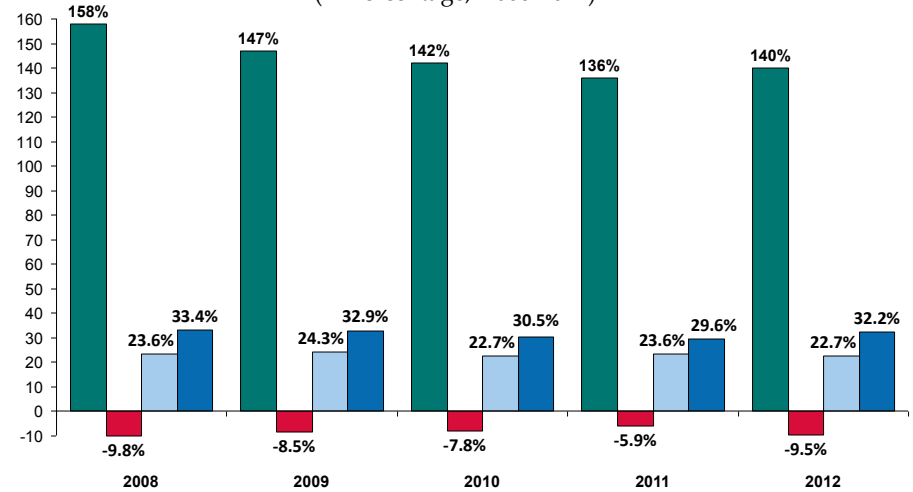
Source: Banque du Liban

## Evolution of Gross Public Debt (in Billions of USD; 2008-2013)



Source: Banque du Liban

## Evolution of Debt/GDP, Deficit/GDP, Revenues/GDP and Expenditures/GDP (in Percentage; 2008-2012)



Source: Ministry of Finance

■ Debt/ GDP ■ Revenues/ GDP  
■ Deficit/ GDP ■ Expenditures/ GDP