

2009 - 2013 TRADE EVOLUTION

The Lebanese Customs at the Ministry of Finance recently released the annual trade figures for 2013.

As such, a summary of the data over the last five years is presented in the below tables according to total imports and exports, and the share of the top traded products, top country trading partners and top regional trading partners as a % of total imports and exports, in both value and volume terms.

I. TOTAL IMPORTS AND EXPORTS

a. Imports:

Imports grew considerably over the last 5 years:

- In terms of value, they registered a compounded annual growth rate of 5.5% over the 2009 to 2013 period. In 2013 however, value of imports reached USD 21,229 Million, a 0.2% yearly decrease from USD 21,280 Million attained in 2012.

	2009	2010	2011	2012	2013
Imports (Millions of USD)	16,242	17,964	20,158	21,280	21,229
% Change	-	10.6%	12.2%	5.6%	-0.2%
Compounded Annual Growth Rate (%)	5.5%				

- In terms of volume, they registered a compounded annual growth rate of 1.6% over the 2009 to 2013 period. In 2013, volume of imports reached 15,868 thousand tons, that is, a 1.6% increase from the 15,624 thousand tons reached in 2012.

	2009	2010	2011	2012	2013
Imports (000s of Tons)	14,632	15,003	15,050	15,624	15,868
% Change	-	2.5%	0.3%	3.8%	1.6%
Compounded Annual Growth Rate (%)	1.6%				

b. Exports

Exports saw a slight growth over the last 5 years:

- In terms of value, they recorded a compounded annual growth rate of 2.5% between 2009 and 2013. In 2013 however, value of exports reached USD 3,936 Million and decreased by 12.2% year-on-year from the USD 4,483 Million attained in 2012. This comes as a result of a fall in regional demand due to the prevailing turmoil and revolution aftermath.

	2009	2010	2011	2012	2013
Exports (Millions of USD)	3,484	4,253	4,265	4,483	3,936
% Change	-	22%	0.3%	5.1%	-12.2%
Compounded Annual Growth Rate (%)	2.5%				

- In terms of volume, they registered a compounded annual growth rate of -1.3% over the 2009 to 2013 period. Volume of exports reached 2,776 Thousand Tons in 2013, that is, a 6.7% increase from the 2,602 thousand tons attained in 2012.

	2009	2010	2011	2012	2013
Exports (000s of Tons)	2,962	3,109	2,717	2,602	2,776
% Change	-	5%	-12.6%	-4.2%	6.7%
Compounded Annual Growth Rate (%)	-1.3%				

II. MAIN TRADED PRODUCTS

a. Imported Products

- In terms of value of imports, the top products being imported, taking 2013 as a benchmark, are shown in the below table:

	Evolution in Share of Top Imported Products (by Value)				
	2009	2010	2011	2012	2013
Imports (Millions of USD)	16,242	17,964	20,158	21,280	21,229
Mineral Product	20%	20%	14%	28%	23%
Food and Beverages	14%	15%	14%	14%	14%
Vehicles	12%	10%	7%	7%	7%
Mechanical Machinery	7%	8%	6%	6%	6%
Electrical Machinery	5%	5%	4%	4%	6%
Others	42%	42%	55%	41%	44%

- In terms of volume of imports, the top imported products included:

	Evolution in Share of Top Imported Products (by Volume)				
	2009	2010	2011	2012	2013
Imports (000s of Tons)	14,632	15,003	15,050	15,624	15,868
Mineral Product	44%	40%	37%	42%	35%
Food and Beverages	18%	18%	18%	17%	18%
Ceramic Products	3%	3%	4%	3%	10%
Iron and Steel	8%	8%	8%	8%	9%
Salt, sulfur, earths and stone and plastering materials	9%	12%	11%	9%	8%
Others	18%	19%	22%	21%	20%

b. Exported Products

- In terms of value of exports, top products being exported, taking 2013 as benchmark, are shown in the below table:

Evolution in Share of Top Exported Products (by Value)					
	2009	2010	2011	2012	2013
Exports (Millions of USD)	3,484	4,253	4,265	4,483	3,936
Jewelry	32%	26%	35%	38%	17%
Food and Beverages	12%	12%	13%	13%	16%
Mineral Products	0%	0%	0%	2%	8%
Mechanical Machinery	7%	9%	7%	6%	6%
Electrical Machinery	8%	9%	5%	5%	6%
Others	41%	44%	40%	36%	47%

- In terms of volume of exports, top products being exported are shown in the below table:

Evolution in Share of Top Exported Products (by Volume)					
	2009	2010	2011	2012	2013
Exports (000s of Tons)	2,962	3,109	2,717	2,602	2,776
Food and Beverages	25%	27%	30%	30%	34%
Iron and Steel	13%	17%	21%	14%	16%
Mineral Products	1%	0%	0%	3%	12%
Salt, sulfur, earths and stone and plastering materials	31%	23%	16%	21%	11%
Plastics and articles thereof	8%	9%	9%	8%	8%
Others	22%	24%	24%	24%	19%

III. TOP COUNTRY TRADING PARTNERS

a. Import Country Partners

- In terms of value of imports by country, Lebanon's Top partners for the years 2009 to 2013 were:

Evolution in Share of Top Import Partners (by Value)					
	2009	2010	2011	2012	2013
Imports (Millions of USD)	16,242	17,964	20,158	21,280	21,229
China	9%	9%	8%	8%	11%
Italy	8%	8%	9%	9%	8%
France	10%	7%	7%	7%	7%
USA	11%	11%	10%	11%	7%
Germany	8%	7%	6%	6%	6%
Others	54%	58%	60%	59%	61%

- In terms of volume of imports by country, Lebanon's Top partners for the years 2009 to 2013 were:

	Evolution in Share of Top Import Partners (by Volume)				
	2009	2010	2011	2012	2013
Imports (000s of Tons)	14,632	15,003	15,050	15,624	15,868
China	4%	4%	4%	5%	13%
Italy	7%	7%	9%	8%	8%
Russia	8%	8%	7%	6%	8%
USA	16%	14%	14%	13%	7%
Turkey	7%	7%	8%	7%	6%
Others	42%	59%	57%	60%	58%

b. Export Country Partners:

- In terms of value of exports by country, Lebanon's top country partners between the years 2009 to 2013 (using 2013 as benchmark) were as follows:

	Evolution in Share of Top Export Partners (by Value)				
	2009	2010	2011	2012	2013
Exports (Millions of USD)	3,484	4,253	4,265	4,483	3,936
Syria	6%	5%	5%	7%	12%
South Africa	2%	8%	16%	19%	9%
Saudi Arabia	7%	6%	7%	8%	8%
UAE	10%	10%	8%	8%	7%
Iraq	8%	6%	5%	5%	6%
Others	67%	65%	59%	53%	58%

- In terms of volume of exports by country, Lebanon's top country partners between the years 2009 to 2013 were as follows:

	Evolution in Share of Top Export Partners (by Volume)				
	2009	2010	2011	2012	2013
Exports (000s of Tons)	2,962	3,109	2,717	2,602	2,776
Syria	29%	27%	20%	26%	22%
Turkey	12%	20%	22%	15%	17%
Iraq	16%	5%	4%	4%	7%
Saudi Arabia	6%	5%	6%	7%	6%
Jordan	5%	3%	4%	4%	5%
Others	68%	39%	44%	44%	44%

IV. TOP REGIONAL TRADING PARTNERS:

a. Import Regional Partners

- In terms of value of imports by region, products on Lebanese market imported from:

	Evolution in Share of Top Import Partners by Region (by Value)				
	2009	2010	2011	2012	2013
Imports (Millions of USD)	16,242	17,964	20,158	21,280	21,229
Europe	46%	47%	47%	47%	50%
Asia	25%	24%	21%	22%	26%
Arab	12%	13%	16%	15%	12%
North America (NAFTA)	11%	11%	10%	12%	8%
South America	3%	3%	3%	2%	3%
Africa	1%	2%	1%	1%	2%
Oceania	0%	0%	0%	0%	0%
Others	2%	1%	1%	1%	0%

- In terms of volume of imports by region, products on Lebanese market imported from:

	Evolution in Share of Top Import Partners by Region (by Volume)				
	2009	2010	2011	2012	2013
Imports (000s of Tons)	14,632	15,003	15,050	15,624	15,868
Europe	19%	22%	21%	20%	17%
Asia	17%	16%	18%	16%	24%
Arab	42%	43%	42%	46%	47%
North America (NAFTA)	17%	15%	14%	14%	8%
South America	3%	2%	2%	2%	2%
Africa	0%	0%	0%	0%	0%
Oceania	0%	0%	0%	0%	0%
Others	2%	2%	2%	1%	2%

b. Export Regional Partners

- In terms of value of exports by region, Lebanon's main regional export markets are as follows:

	Evolution in Share of Top Export Partners by Region (by Value)				
	2009	2010	2011	2012	2013
Exports (Millions of USD)	3,484	4,253	4,265	4,483	3,936
Arab	44%	41%	35%	39%	51%
Africa	9%	15%	24%	27%	20%
Europe	40%	30%	25%	22%	14%
Asia	7%	10%	11%	8%	10%
North America (NAFTA)	2%	2%	2%	2%	2%
South America	0%	0%	0%	1%	1%
Oceania	0%	0%	0%	0%	0%
Others	2%	2%	3%	1%	1%

- In terms of volume of exports by region, Lebanon's main regional export markets are as follows:

	Evolution in Share of Top Export Partners by Region (by Volume)				
	2009	2010	2011	2012	2013
Exports (000s of Tons)	2,962	3,109	2,717	2,602	2,776
Arab	70%	58%	48%	57%	59%
Africa	18%	26%	31%	20%	21%
Europe	7%	10%	14%	13%	10%
Asia	3%	3%	4%	5%	5%
North America (NAFTA)	0%	0%	0%	1%	3%
South America	1%	1%	1%	1%	1%
Oceania	0%	0%	0%	0%	0%
Others	1%	1%	1%	2%	1%

MONTHLY ECONOMIC TRENDS:

• Economic Forecasts:

— The Coincident Indicator — a compound index of a number of economic indicators published by BDL that estimates economic performance—saw an improvement in its figures in December 2013, by recording a YTD increase of 2.1% in 2013 relative to the 1.1% fall attained in 2012.

— The World Bank however downgraded its GDP growth estimation for 2013 from 1.5% to 0.7% in January. It also projected GDP growth rates to reach 2% in 2014.

• Real Estate:

— Real Estate figures showed a turnaround in 2014. The Value of Real Estate Sales rose by 8.9% in January 2014 relative to the January 2013 while the Number of Sale Transactions by foreigners and locals rose by 9.3% and 14.1% respectively.

• Tourism:

— For the fourth year running, Number of Tourists witnessed a fall in their figures from the peak attained in 2010. The number of tourists fell from 106,005 in 2010 down to 97,921, 95,816, 81,060 and 74,019 in the same period in 2011, 2012, 2013 and 2014 respectively.

— Similarly, Number of Airport Passengers fell in January 2014. This 2.9% fall relative to January 2013 comes despite over five years of continuous increase in their number.

• Trade:

— Value of Imports saw a 13.8% rise by January 2013 relative to January 2012, to reach USD 1,873 Million while Volume of Imports rose by 29.5%. Removing the effects of oil imports however leads to a smaller rise in the value of imports but a steeper rise in the volume of imports, the former climbing by 7.5% while the later rises by 37.8%.

— Value of Exports however saw a 39.8% decline in figures in January 2013, reaching USD 244 Million relative to the USD 405 Million attained a year earlier. This was mainly due to the sharp decline in jewelry exports and mineral fuels, which fell 68% and 92% in the first month of 2014 relative to the same period in 2013. The Volume of Exports also fell by 33.7%. This is mainly attributed to the 93% fall in the volume of mineral fuel oils, which now make up 2% of total exports compared to the 17% reported last year.

— As such, the Value of the Trade Deficit in January 2014 showed a rise of 31.3% when oil products are included in the equation. Removing oil products does not impact

— The Balance of Payments saw a net deterioration in the first month of 2014, as its deficit rose to USD 31.3 Million from the USD 383 Million surplus attained in the same period in 2013. This worsening came about following the above mentioned rise in the trade deficit and the 1.6% fall in Capital Inflows over the said period.

• Banking:

— Private Sector Deposits grew by 9% to surpass the USD 136 Billion in 2013 compared to 8% growth attained a year earlier.

— Claims to the Private Sector however saw a slight decline in growth 2013, reaching 8.4% relative to the 8.7% growth attained in 2012.

— Foreign Assets also saw an overall deterioration in 2013, as gold reserves continued to lose their value following the plunge in the price of gold on international markets.

Disclaimer:

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

- Coincidence Indicator statistics: December 2013
- Real Estate statistics: January 2014
- Tourism Statistics: January 2014
- Trade Statistics: January 2014
- Banking Statistics: December 2013

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KEY ECONOMIC INDICATORS

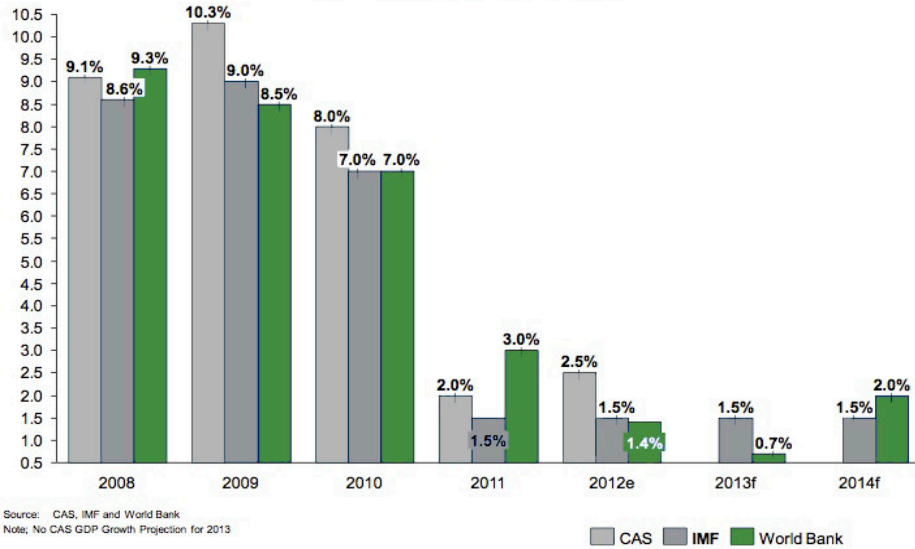
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GENERAL INDICES	Footnote	Period	2014	2013	2014/2013 %Δ	2012	2013/2012 % Δ	2011	2012/2011 %Δ	2010	2009
Nominal GDP (Billions USD)											
CAS	1	Jan-Dec				42.9		40.1	7.0%	38.0	35.1
IMF	2	Jan-Dec				41.3		39.0	5.9%	37.1	34.7
World Bank	3	Jan-Dec	45.5	43.5		42.9		40.1	7.0%	37.1	34.7
Real Economic Growth Rate (%)											
CAS	1	Jan-Dec				2.5%		2.0%		8.0%	10.3%
IMF	2	Jan-Dec	1.5%	1.5%		1.5%		1.5%		7.0%	9.0%
World Bank	3	Jan-Dec	2.0%	0.7%		1.4%		3.0%		7.0%	8.5%
Coincidence Indicator (1993=100)											
	4	Dec		267.9		262.5	2.1%	265.50	-1.1%	255.5	240.5
Growth in Coincidence Indicator (%)	4	YTD Dec		2.1%		-1.1%		3.9%		6.2%	14.7%
Inflation Rate (%)											
	1	Jan	131.1	131.5	-0.3%	117.7	11.7%	114.4	2.9%	107.9	104.4
Electricity Production (Millions Kwh)											
	4	Jan-Dec		12,096		10,966	10.3%	12,397	-11.5%	12,458	11,920
Number of New Cars registrations											
	5	Jan	2,551	2,358	8.2%	2,080	13.4%	1,944	7.0%	1,797	2,003
Number of New Industrial Licenses											
	6	Jan-Dec		415		339	22.4%	375	-9.6%		
LABOR	Footnote	Period	2014	2013	2014/2013 %Δ	2012	2013/2012 %Δ	2011	2012/2011 %Δ	2010	2009
Number of Renewed Work Permits given to Foreign Workers	7	Jan-Dec		117,235		135,950	-13.8%	123,975	9.7%	114,810	
Number of 1st Time Work Permits given to Foreign Workers	7	Jan-Dec		40,981		53,429	-23.3%	60,981	-12.4%	45,005	
CONSTRUCTION AND REAL ESTATE	Footnote	Period	2014	2013	2014/2013 %Δ	2012	2013/2012 %Δ	2011	2012/2011 %Δ	2010	2009
Cement Delivers (000s Tons)	4	Jan-Dec		5,921		5,309	11.5%	5,550	-4.3%	5,227	4,897
Construction Permits area (000s of Sq m)	8	Jan-Dec		12,925		14,678	-11.9%	16,465	-10.9%	17,625	14,343
Total Number of New Permits	8	Jan-Dec		16,743		18,194	-8.0%	18,347	-0.8%	17,922	15,438
Total Value of Real Estate Sales (Millions of USD)											
	9	Jan	767	480	59.8%	562	-14.6%	470	17.3%	548	289
Total Number of Property Sales, of which:											
Sales to Locals	9	Jan	4,959	4,553	8.9%	5,387	-15.5%	5,452	-1.2%	6,216	4,500
Sales to Foreigners	9	Jan	4,892	4,475	9.3%	5,290	-15.4%	5,366	-1.4%	6,107	4,401
	9	Jan	67	78	-14.1%	97	-19.6%	86	12.8%	109	99

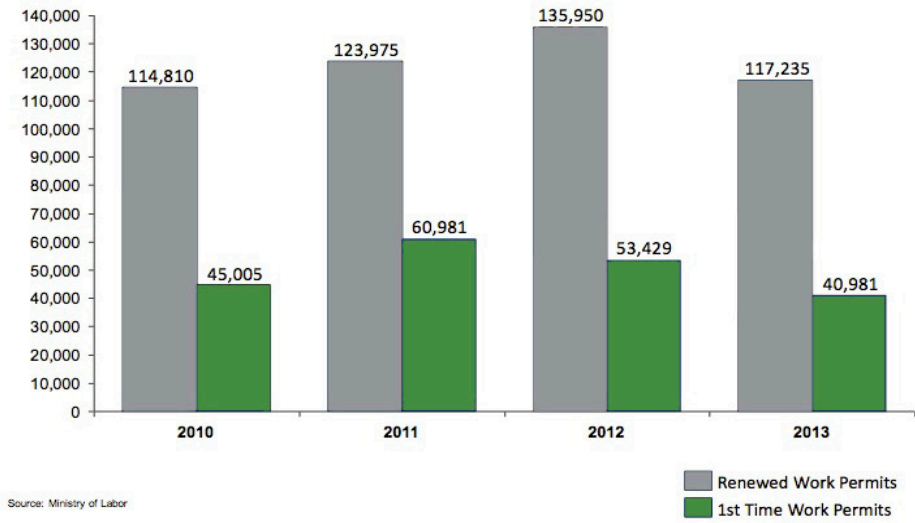
[1] Lebanese Central Administration of Statistics (CAS) [2] Regional Economic Outlook Report, November 2013, [3] World Bank World Development Indicators, [4] Banque du Liban, [5] Association of Car Importers in Lebanon, [6] Ministry of Industry, [7] Ministry of Labor [8] Order of Architects in Beirut and Tripoli, [9] Real Estate Directorate



GDP Growth (in Percentage; 2008-2013f)



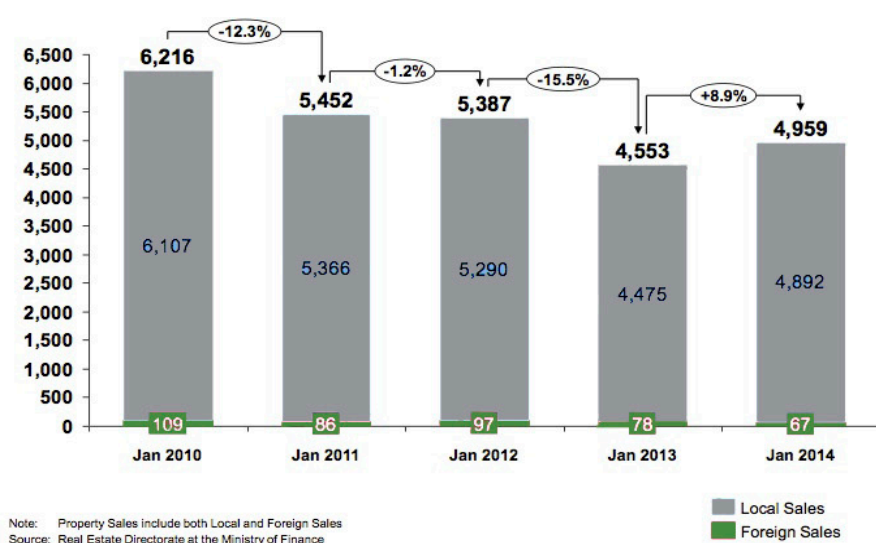
Evolution in Number of Work Permits given to Foreigners (2010-2013)



Evolution in Consumer Price Index (Dec 2007=100)



Evolution of the Number of Property Sales (in Number of Sales; 2010-2014)



KEY ECONOMIC INDICATORS

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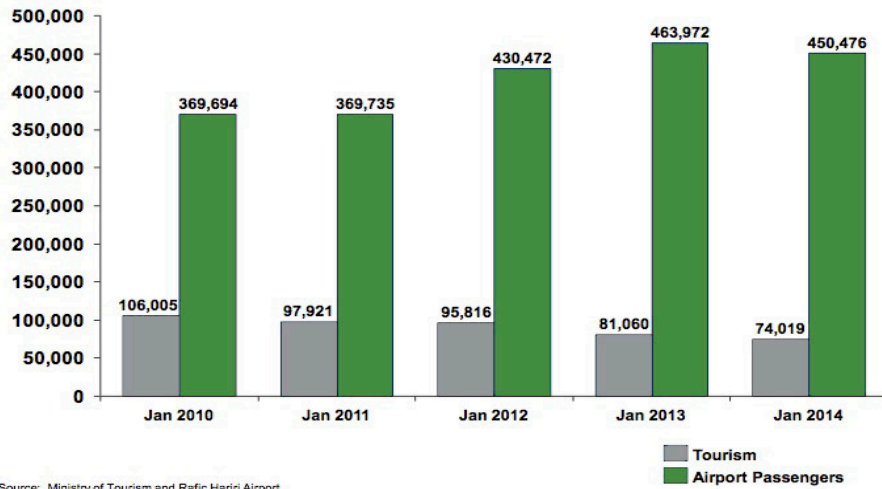
TRADE	Footnote	Period	2014	2013	2012/2011 %Δ	2012	2012/2011 %Δ	2011	2012/2011 %Δ	2010	2009
Exports Value (Millions of USD), of which:	10	Jan	244	405		348	16.4%	297	17.2%	313	281
Exports Volume (Millions of Tons)	10	Jan	0.15	0.23	-39.8%	0.16	40.8%	0.25	-36.9%	0.27	0.28
Imports Value (Millions of USD), of which:	10	Jan	(1,873)	(1,646)	-33.7%	(1,454)	13.2%	(1,729)	-15.9%	(1,245)	(1,067)
<i>Mineral Fuels and Oils</i>	10	Jan	(546)	(412)	13.8%	(256)	60.6%	(538)	-52.4%	(224)	(160)
<i>Imports Value, excl Oil Products</i>	10	Jan	(1,327)	(1,234)	32.7%	(1,198)	3.1%	(1,191)	0.6%	(1,021)	(907)
Imports Volume (Millions of Tons), of which:	10	Jan	1.46	1.13	7.5%	0.96	17.2%	1.6	-38.6%	1.1	1.0
<i>Mineral Fuels and Oils</i>	10	Jan	0.57	0.48	29.5%	0.31	54.3%	0.83	-62.5%	0.37	0.41
<i>Imports Volume, excl Oil Products</i>	10	Jan	0.89	0.65	18.2%	0.65	-0.5%	0.74	-11.8%	0.73	0.58
Trade Deficit (Millions of USD)	10	Jan	(1,629)	(1,241)	37.8%	(1,106)	12.2%	(1,432)	-22.8%	(932)	(786)
Trade Deficit, excl Oil Products	10	Jan	(1,083)	(829)	31.3%	(850)	-2.4%	(894)	-4.9%	(708)	(626)
Industrial Exports (excluding Gold Ingots)	6	Jan-Nov		2,862	30.6%	2,688	6.5%	3,044	-11.7%	2,920	2,295
Industrial Machinery	6	Jan-Nov		280		263	6.6%	228	15.2%	209	182
Capital Inflows (Millions of USD), of which:		Jan	1,598	1,624		816	99.0%	660	23.6%	888	1,150
Balance of Payments (Millions of USD)	4	Jan	(31.3)	383	-1.6%	(290)	-232.0%	(772)	-62.5%	(44)	364
Value of Transit Goods (Millions of USD)	10	Jan	40.9	37.0	-108.2%	34.1	8.4%	22.7	50.0%	22.5	37.3
Port Activity (000s Tons of Goods)	11	Jan-Dec		8,269	10.6%	7,333	12.8%	6,677	9.8%	6,470	6,324
Port Revenues (Millions of USD)	11	Jan-Dec		219.1		174.7	25.4%	158.8	10.0%	166.8	165.3
Total TEU (Twenty Foot Equivalent Unit) of which:	11	Jan-Dec	1,117,334			1,041,756	7.3%	1,034,249	0.7%	948,350	994,601
TEU to Local Market	11	Jan-Dec	758,058			634,969	19.4%	585,220	8.5%	599,433	591,190
Transshipment	11	Jan-Dec	359,276			406,787	-11.7%	449,029	-9.4%	348,917	403,411
TOURISM	Footnote	Period	2014	2013	2012/2011 %Δ	2012	2012/2011 %Δ	2011	2012/2011 %Δ	2010	2009
Number of Tourists	12	Jan	74,019	81,060	-8.7%	95,816	-15.4%	97,921	-2.1%	106,005	77,308
Hotel Occupancy Rates	13	Jan-Dec		51%		54%	-5.6%	58%	-6.2%	68%	73%
Evolution in Tourism Spending	14	Jan-Dec					-9%		-6%		
Number of Airport Passengers	15	Jan	450,476	463,972	-2.9%	430,472	7.8%	369,735	16.4%	369,694	360,341

[10] Lebanese Customs at Ministry of Finance, [6] Ministry of Industry, [4] Banque du Liban, [11] Port of Beirut

[12] Ministry of Tourism, [13] Ernst and Young Hotel Benchmark Survey Report December 2013, [14] Global Blue [15] Rafic Hariri Airport

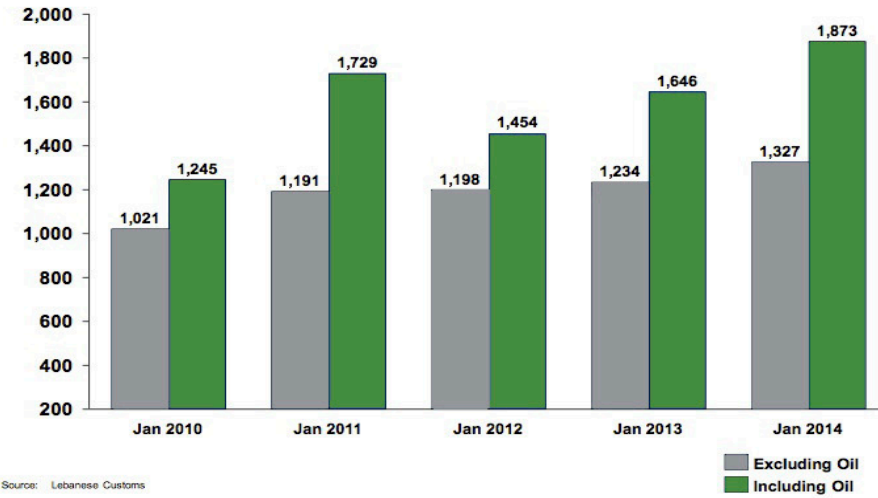


Evolution in the Number of Tourists and Airport Passengers (2010-2014)



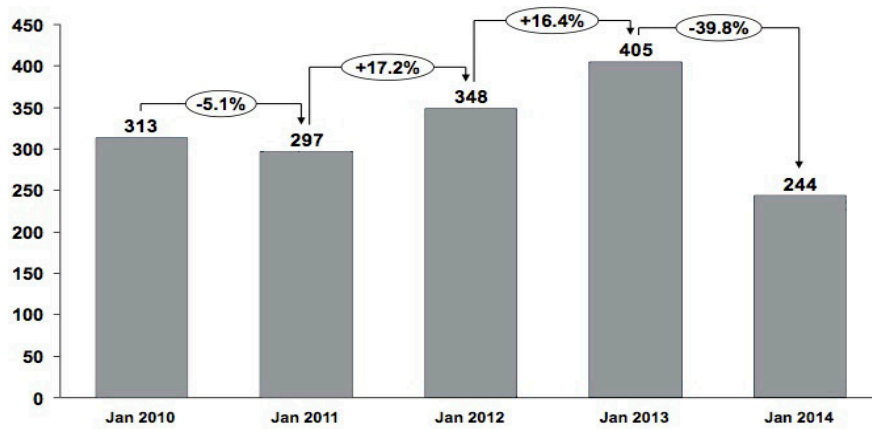
Source: Ministry of Tourism and Rafic Hariri Airport

Evolution of Imports (in Millions of USD; 2010 to 2014)



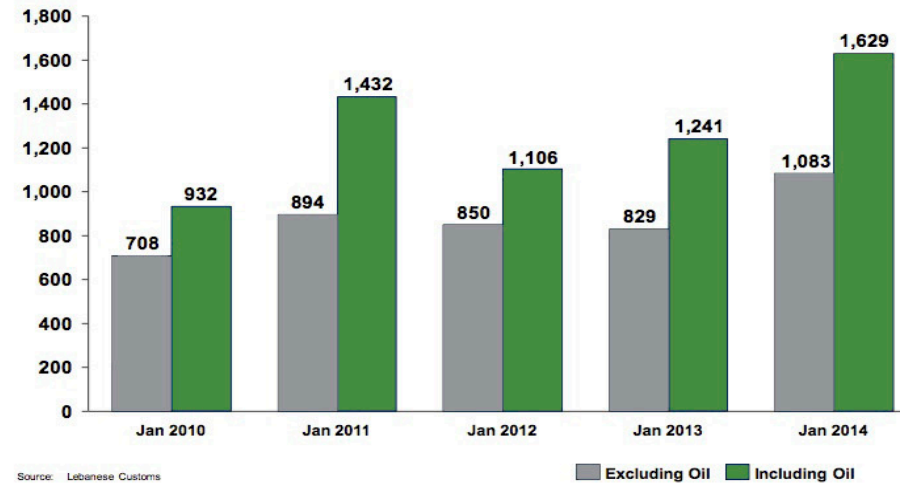
Source: Lebanese Customs

Evolution of Exports (in Millions of USD; 2010 to 2014)



Source: Lebanese Customs

Evolution in Trade Deficit (in Millions of USD; 2010 to 2014)



Source: Lebanese Customs



KEY ECONOMIC INDICATORS

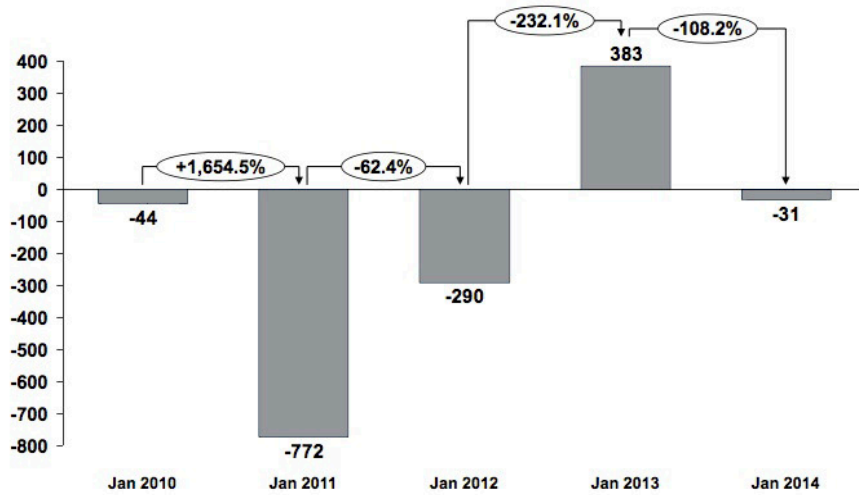
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BANKING	Footnote	Period	2014	2013	2014/2013 % Δ	2012	2013/2012 % Δ	2011	2012/2011 %Δ	2010	2009
Commercial Banks Indicators:											
Commercial Banking Assets (Millions USD)	4	Dec	164,821			151,883	8.5%	140,567	8.0%	128,925	115,250
<i>Growth in Commercial Banking Assets (%)</i>	4	YTD Dec		8.5%		8.0%		9.0%		11.9%	22.3%
Private Sector Deposits (Millions USD)	4	Dec	136,205			124,998	9.0%	115,714	8.0%	107,204	94,766
<i>Growth in Private Sector Deposits (%)</i>	4	YTD Dec		9.0%		8.0%		7.9%		11.9%	23.1%
Loans to the Private Sector (Millions of USD)	4	Dec	47,109			43,452	8.4%	39,981	8.7%	34,929	28,374
<i>Growth in Loans to the P.S (%)</i>	4	YTD Dec		8.4%		8.7%		14.5%		23.1%	13.3%
BdL Indicators:											
Foreign Assets (Millions of USD), of which:	4	Dec	42,817			45,284	-5.4%	45,216	0.2%	41,608	35,72
<i>Growth in Foreign Assets (%)</i>	4	YTD Dec		-5.4%		0.2%		8.7%		16.5%	42.4%
Foreign Currency Reserves	4	Dec	31,713			29,972	5.8%	30,815	-2.7%	28,598	25,660
<i>Growth in Foreign Currency Reserves (%)</i>	4	YTD Dec		5.8%		-2.7%		7.8%		11.4%	50.4%
Gold Reserves	4	Dec	11,104			15,312	-27.5%	14,401	6.3%	13,010	10,062
<i>Growth in Gold Reserves(%)</i>	4	YTD Dec		-27,5%		6.3%		10.7%		29.3%	25.3%
Lebanese Pound Deposit Rate (%)	4	Dec	5.44			5.41	0.6%	5.63	-3.9%	5.68	6.75
Lebanese Pound Lending Rate (%)	4	Dec	7.29			7.07	3.1%	7.38	-4.2%	7.91	9.04
USD Deposit Rate (%)	4	Dec	2.95			2.86	3.1%	2.83	1.1%	2.80	3.05
USD Lending Rate (%)	4	Dec	6.88			6.87	0.1%	7.02	-2.1%	6.74	7.28
3-Month TB Yield (%)	4	Dec	4.44			4.43	0.2%	3.93	12.7%	3.93	4.55
6 Month TB Yield (%)	4	Dec	4.99			4.99	0.0%	4.50	10.9%	4.52	5.72
12 Month TB Yield (%)	4	Dec	5.35			5.35	0.0%	4.01	11.2%	4.81	5.73
36-Month TB Coupon (%)	4	Dec	6.61			6.61	0.0%	6.03	9.6%	6.03	7.23

[4] Banque du Liban

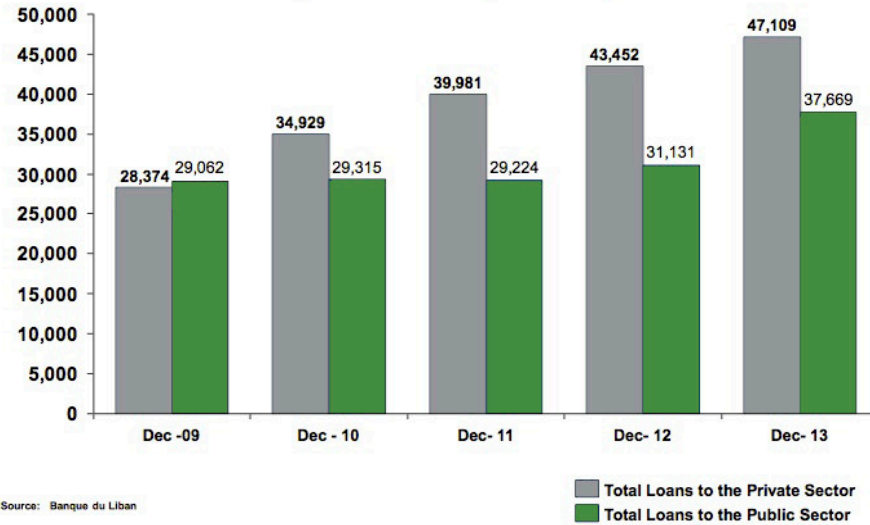


Evolution in Balance of Payments (in Millions of USD; 2010 to 2014)



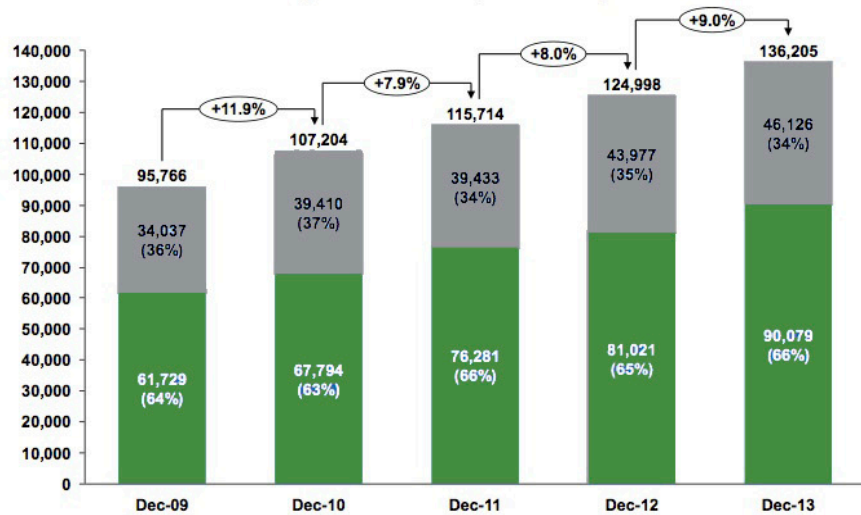
Source: Lebanese Customs

Total Loans to the Private (Resident and Non Resident) and Public Sector (Millions of USD; 2009-2013)



Source: Banque du Liban

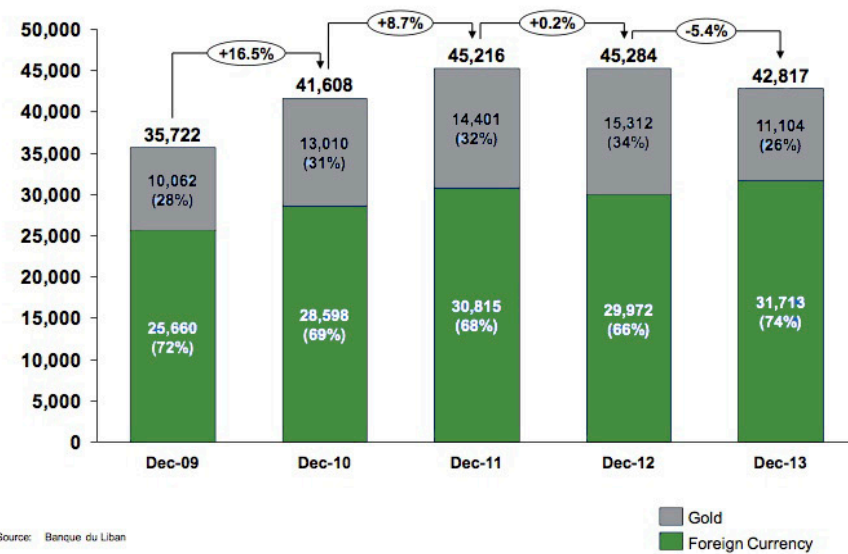
Value of Bank Deposits (Lebanese and Foreign Currency) (in Millions USD; 2009-2013)



Note: Bank Deposits defined as Resident Private Sector Deposits (excluding Public Sector)
Source: Banque du Liban

■ Lebanese Deposits
■ Foreign Currency Deposits

Value of Foreign Assets held by BdL (in Millions USD; 2009-2013)



Source: Banque du Liban

■ Gold
■ Foreign Currency



KEY ECONOMIC INDICATORS

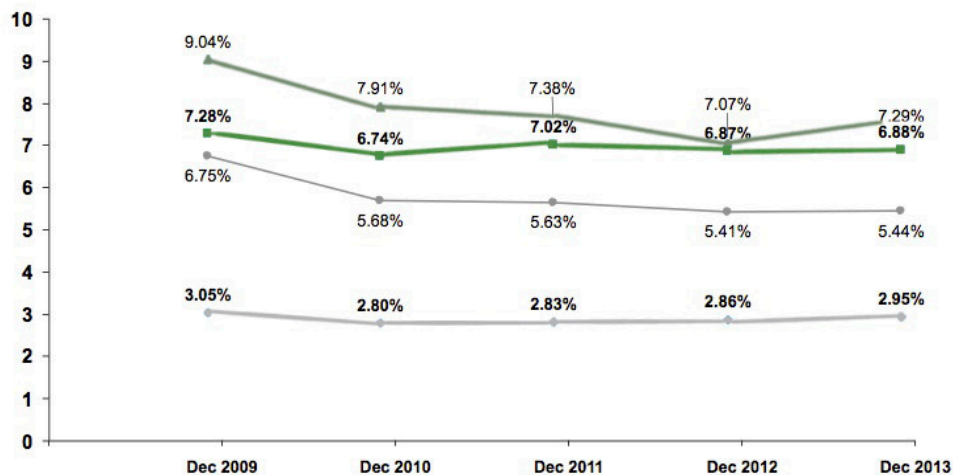
FEBRUARY 2014 ISSUE

FINANCE	Footnote	Period	2014	2013	2014/2013 % Δ	2012	2013/2012 % Δ	2011	2012/2011 %Δ	2010	2009
M3 Money Supply (Million USD)	4	Dec		111,158		104,011	6.9%	97,231	7.0%	92,146	82,077
<i>Growth in M3 Money (%)</i>	4	YTD Dec		6.9%		7.0%		5.5%		12.3%	19.5%
Value of Cleared Checks (in Millions of USD)	4	Jan-Dec		72,353		71,004	1.9%	71,710	-1.0%	68,629	57,460
Number of Cleared Checks (in Millions)	4	Jan-Dec		13.2		13.1	1.1%	13.1	0.2%	13.4	12.2
Value of Kafalat Loans (Millions USD)	17	Jan	10.7	6.8	58.4%	10.3	-34.4%	16.8	-38.7%	16.3	7.8
Number of Kafalat Loans	17	Jan	71	57	24.6%	69	-17.4%	103	-33.0%	134	56
Market Capitalization (Millions USD)	16	Jan-Feb	11,300	10,938	3.3%	10,574	3.4%	12,680	-16.6%	12,894	8,553
Value of Traded Shares (Millions of USD)	16	Jan-Feb	76.5	28.3	169.7%	58.8	-51.8%	76.9	-23.6%	1,120.5	156.2
Volume of Trade Shares (Millions of Shares)	16	Jan-Feb	9.3	4.5	109.1%	8.0	-44.1%	12.6	-36.6%	161.9	56.7
EXCHANGE RATE MARKETS	Footnote	Period	2014	2013	2014/2013 %Δ	2012	2013/2012 %Δ	2011	2012/2011 %Δ	2010	2009
YoY USD-LBP Exchange Rate	18	Feb Close	1,502.5	1,503.5	-0.1%	1,502	0.1%	1,507.5	-0.3%	1,501	1507.5
YoY EURO-USD Exchange Rate	19	Feb Close	1.3802	1.3139	5.0%	1.3325	-1.4%	1.3866	1.4%	1.3971	na
YoY GBP-USD Exchange Rate	19	Feb Close	1.6745	1.5159	10.5%	1.5917	-4.8%	1.6257	-6.8%	1.5265	na
YoY USD-JPY Exchange Rate	19	Feb Close	101.80	92.24	10.4%	81.15	13.7%	81.78	12.8%	89.08	na

[4] Banque du Liban, [16] Beirut Stock Exchange, [17] Kfalat, [18]BLOM Bank "Lebanon Brief" Reports,[19] Bloomberg.com-Interactive Currency Charts



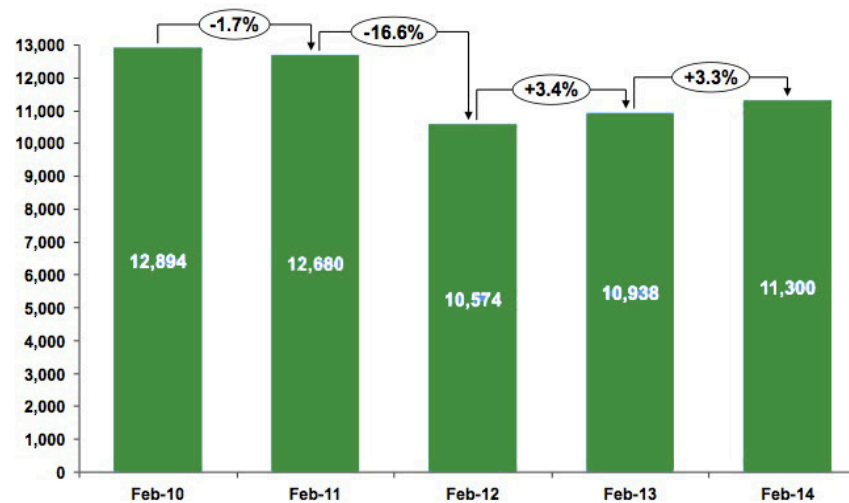
LBP and USD Deposit and Loan Rates (in Percentage; 2009-2013)



Source: Banque du Liban

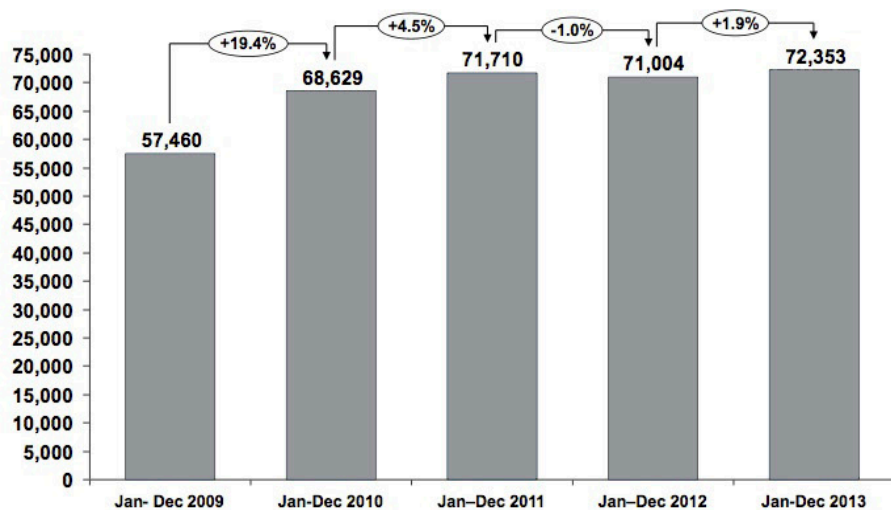
— LBP Deposit — USD Deposit
— LBP Loan — USD Loan

Value of Market Capitalization (in Millions USD; 2010-2014)



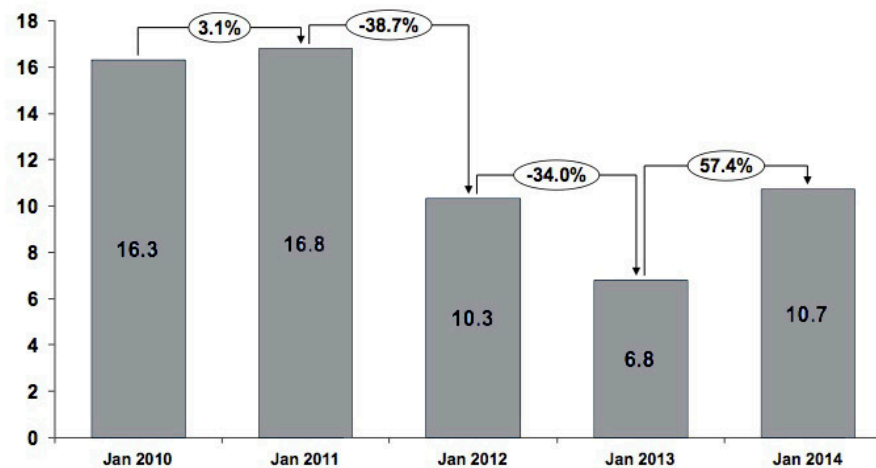
Source: Beirut Stock Exchange

Evolution of the Value of Cleared Checks (in Millions USD; 2009-2013)



Source: Banque du Liban

Evolution of Value of Kafalat Loans (in Millions USD; 2009-2014)



Source: Kafalat S.A.L



KEY ECONOMIC INDICATORS

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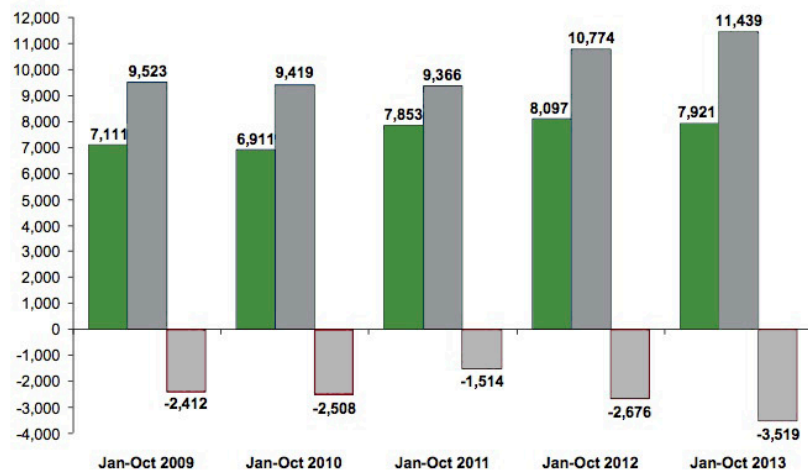
PUBLIC FINANCE [24]	Footnote	Period	2014	2013	2014/2013 % Δ	2012	2013/2012 % Δ	2011	2012/2011 %Δ	2010	2009
Total Revenues (Million USD)	20	Jan-Oct	7,921	8,097	-2.2%	7,853	3.1%	6,911	7,111		
Total Expenditures (Million USD)	20	Jan-Oct	11,439	10,774	6.2%	9,366	15.0%	9,419	9,523		
Fiscal Balance (Million USD)	20	Jan-Oct	(3,519)	(2,676)	31.5%	(1,514)	76.8%	(2,508)	(2,412)		
Total Primary Balance (Million USD)	20	Jan-Oct	(313)	434	-172.2%	1,830	-76.3%	959	904		
Public Debt (Billions USD)	21	Jan-Dec	63.46	57.7	10.0%	53.6	7.6%	52.6	51.1		
Budget Revenues (Millions USD), of which:	20	Jan-Oct	7,463	7,726	-3.4%	5,464	3.5%	6,541	6,759		
Tax Revenues, of which:	20	Jan-Oct	5,861	5,925	-1.1%	5,638	5.1%	5,730	5,102		
Misc Tax Rev	20	Jan-Oct	2,726	2,736	-0.4%	2,519	8.6%	2,302	1,935		
Customs Rev	20	Jan-Oct	1,192	1,248	-4.5%	1,208	3.3%	1,566	1,480		
VAT Rev	20	Jan-Oct	1,943	1,941	0.1%	1,912	1.5%	1,862	1,687		
Non Tax Rev	20	Jan-Oct	1,603	1,801	-11.0%	1,826	-1.4%	811	1,657		
Budget Expenditures (Millions of USD), of which:	20	Jan-Oct	8,973	8,376	7.1%	8,788	-4.7%	8,476	7,114		
General Expenditures, of which:	20	Jan-Oct	5,767	5,265	9.5%	5,444	-3.3%	5,009	3,797		
EdL	20	Jan-Oct	1,797	1,871	-4.0%	1,427	31.2%	1,012	1,290		
Interest Payments, of which:	20	Jan-Oct	3,044	2,945	3.4%	3,152	-6.6%	3,287	3,163		
Lebanese Lira Interest Payments	20	Jan-Oct	1,889	1,991	0.5%	1,989	-5.4%	2,111	1,953		
Foreign Currency Interest Payments	20	Jan-Oct	1,155	1,065	8.5%	1,163	-8.5%	1,176	1,210		
Principal Repayments	20	Jan-Oct	161	165	-2.5%	191	-13.6%	180	153		
Treasury Revenues (Millions of USD)	20	Jan-Oct	457	372	23.0%	388	-4.2%	369	352		
Treasury Expenditures (Millions of USD)	20	Jan-Oct	2,467	2,398	2.9%	578	314.6%	943	2,410		
Budget Expenditures (Millions of USD), of which:	22	Jan-Oct	10,469	9,906	5.7%	8,824	12.3%	8,570	8,444		
Personnel Cost, of which:	22	Jan-Oct	3,533	3,690	-4.2%	2,844	29.7%	2,797	2,697		
Salaries and Wages	22	Jan-Oct	2,316	2,403	-3.6%	1,938	24.0%	1,857	1,822		
Retirement + End of Service	22	Jan-Oct	1,019	1,049	-2.9%	729	43.9%	772	707		
Transfers to EdL	22	Jan-Oct	1,796	1,871	-4.0%	1,427	31.1%	1,012	1,290		
Debt Service, of which:	22	Jan-Oct	3,205	3,110	3.0%	3,343	-7.0%	3,467	3,317		
Lebanese Lira Interest Payments	22	Jan-Oct	1,899	1,881	0.5%	1,989	-5.4%	2,111	1,953		
Foreign Currency Interest Payments	22	Jan-Oct	1,155	1,065	8.5%	1,164	-8.5%	1,176	1,211		
Capital Expenditures	22	Jan-Oct	568	374	51.8%	324	15.6%	376	282		
Treasury Expenditures (Millions of USD)	22	Jan-Oct	970	867	11.9%	541	60.2%	843	1,080		

[20] Ministry of Finance- Fiscal Performance Sheet [21] Byblos Report Issue 341, [22] Public Finance Monitor



Evolution of Total Revenues, Expenditures and Fiscal Balance

(in Millions USD; 2009-2013)

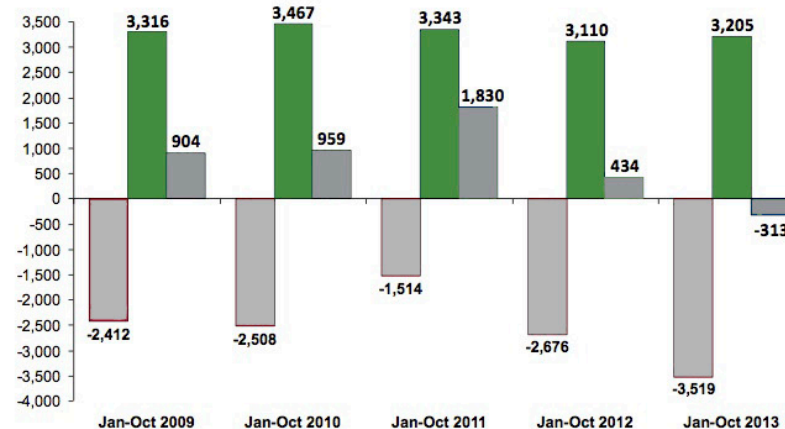


Source: Ministry of Finance

■ Revenues ■ Expenditures ■ Fiscal Balance

Evolution of the Fiscal Balance, Debt Servicing and Primary Balance

(in Millions USD; 2009-2013)

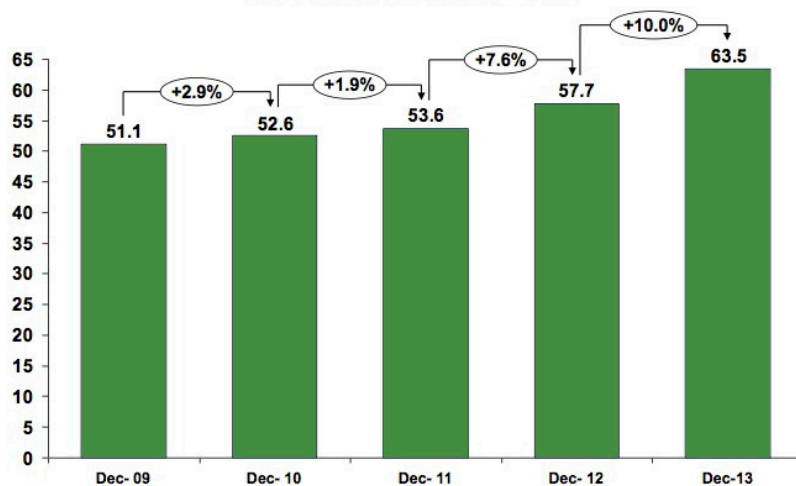


Source: Ministry of Finance

■ Fiscal Balance ■ Debt Servicing ■ Primary Balance

Evolution of Gross Public Debt

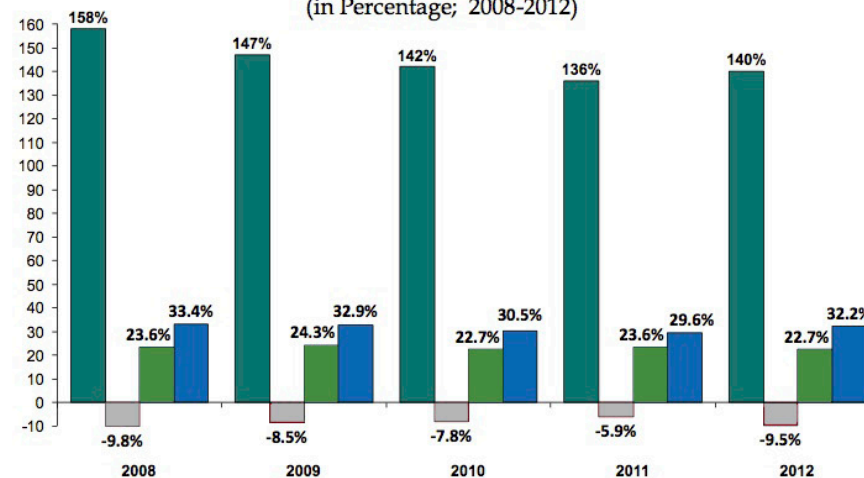
(in Billions of USD; 2009-2013)



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

