



REPUBLIC OF LEBANON
MINISTRY OF ECONOMY & TRADE

MINISTRY OF ECONOMY AND TRADE

LEBANESE ECONOMIC HIGHLIGHTS

OCTOBER 2013

NATIONAL ACCOUNT TRENDS THROUGH THE LENS OF THE CENTRAL ADMINISTRATION OF STATISTICS

- This month, the Central Administration of Statistics (CAS) released the Gross Domestic Product (GDP) estimates within a revised National Accounts framework.
- The new methodology for producing the National Accounts, particularly the calculation of the GDP, nominal and real growth rates, was revised using additional economic data and indicators that were either unavailable or uncollected (notably VAT returns, imports of services, and latest household budget survey 2011-2012), and is consistent with the latest international standards (United Nations System of National Accounts, SNA 2008).
- The publication presents GDP for the year 2011 as well as its breakdown by activity and its expenditure components, with a backward revision of the series from 2004 to 2010 :

	2004		2005		2006		2007		2008		2009		2010		2011		% Δ 2010/2011
	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	Billions of LBP	% share of Total	
Gross domestic product																	
at market prices	31,593	100%	32,089	100%	32,859	100%	37,050	100%	43,465	100%	52,974	100%	57,300	100%	60,419	100%	5.4%
Taxes on products	4,591	14.5%	4,324	13%	3,959	12.0%	4,794	12.9%	5,707	13.1%	7,405	14.0%	7,716	13.5%	7,533	12.5%	-2.4%
Subsidies on products	-594	-1.9%	-915	-3%	-1,393	-4.2%	-1,483	-4.0%	-2,710	-6.2%	-1,310	-2.5%	-1,850	-3.2%	-2,628	-4.3%	42.1%
Gross value added at basic prices	27,596	87.3%	28,681	89%	30,293	92.2%	33,740	91.1%	40,467	93.1%	46,879	88.5%	51,434	89.8%	55,514	91.9%	7.9%
Wholesale & retail trade	3,331	10.5%	3,639	11%	3,881	11.8%	4,542	12.3%	6,306	14.5%	7,340	13.9%	8,314	14.5%	8,918	14.8%	7.3%
Real estate	4,821	15.3%	5,015	16%	5,118	15.6%	5,243	14.2%	5,704	13.1%	6,260	11.8%	7,423	13.0%	8,317	13.8%	12.0%
Public administration	3,196	10.1%	3,302	10%	3,498	10.6%	3,780	10.2%	4,312	9.9%	5,070	9.6%	5,135	9.0%	5,549	9.2%	8.1%
Manufacturing	2,196	7.0%	2,318	7%	2,261	6.9%	2,545	6.9%	3,442	7.9%	4,030	7.6%	4,249	7.4%	4,562	7.6%	7.4%
Financial services	1,994	6.3%	2,187	7%	2,567	7.8%	2,695	7.3%	3,218	7.4%	3,524	6.7%	4,203	7.3%	4,418	7.3%	5.1%
Education	2,222	7.0%	2,354	7%	2,342	7.1%	2,451	6.6%	2,524	5.8%	2,917	5.5%	3,306	5.8%	3,645	6.0%	10.3%
Construction	1,078	3.4%	1,105	3%	1,160	3.5%	1,485	4.0%	1,804	4.2%	2,441	4.6%	1,960	3.4%	2,690	4.5%	37.2%
Professional services	1,025	3.2%	1,077	3%	1,075	3.3%	1,313	3.5%	1,682	3.9%	2,156	4.1%	2,448	4.3%	2,629	4.4%	7.4%
Agriculture, Livestock, forestry and fishing	1,195	3.8%	1,136	4%	1,459	4.4%	1,805	4.9%	1,957	4.5%	2,079	3.9%	2,205	3.8%	2,290	3.8%	3.9%
Personal & community services	860	2.7%	882	3%	922	2.8%	1,111	3.0%	1,360	3.1%	1,698	3.2%	2,056	3.6%	1,900	3.1%	-7.6%
Transport	994	3.1%	1,092	3%	1,082	3.3%	1,289	3.5%	1,683	3.9%	1,861	3.5%	1,846	3.2%	1,865	3.1%	1.0%
Hotels & restaurants	754	2.4%	667	2%	589	1.8%	582	1.6%	935	2.2%	1,510	2.9%	1,648	2.9%	1,685	2.8%	2.2%
Health & social care	1,015	3.2%	1,022	3%	1,015	3.1%	1,074	2.9%	1,198	2.8%	1,386	2.6%	1,552	2.7%	1,658	2.7%	6.8%
Information & communication	853	2.7%	789	2%	1,037	3.2%	1,055	2.8%	1,200	2.8%	1,314	2.5%	1,658	2.9%	1,601	2.6%	-3.4%
Others	2,059	6.5%	2,097	7%	2,286	7.0%	2,769	7.5%	3,139	7.2%	3,292	6.2%	3,431	6.0%	3,787	6.3%	10.4%

- The top 5 main sectors in terms of value added for 2011, as illustrated in the above table, are as follows:

- Wholesale and retail trade, which accounts for 14.8% of value added
- Real Estate activities, which account for 13.8% of value added
- Public administration, which accounts for 9.2% of value added
- Manufacturing, which accounts for 7.6% of value added
- Financial services, which accounts for 7.3% of value added

- Furthermore, preliminary results estimate 2012 Nominal GDP value to reach LBP 64,800 Billion, with real GDP growth rate for that year at 2.5%.

FURTHER INDICATOR TRENDS HIGHLIGHT THE FOLLOWING RECENT ECONOMIC DEVELOPMENTS:

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 a slight recovery in its figures in 2013, by recording a lower YTD decrease of 6.7% in the first eight months of 2013 relative to the 13.4% fall attained in the first eight months of 2012.

- IMF and World Bank growth expectations however are not in concordance with this development:
- MF projected growth rates of the Lebanese economy were downgraded to 1.5% for both the years 2013 and 2014 from a previous forecast of 2.0% in the former and 4.0% in the later. It highlighted that this downgrade in the third quarter of the year is due to the continued political spillovers from the Syrian crisis and the rise in the number of Syrian refugees putting pressure on confidence, tourism and overall economic activity.
- For similar reasons, World Bank estimations were also downgraded to 1.5% for the years 2013 and 2014 from a previous forecast of 2.3% in the former and 4.0% in the later.

TOURISM:

- For the third year running, **Number of Tourists** witnessed a fall in their figures from the

peak attained in 2010. The number of tourists fell from 1,694,662 in the first nine months of 2010 down to 1,296,110, 1,086,319 and 977,380 in the same period in 2011, 2012 and 2013 respectively. This downturn continues to be the result of the local and regional situation deterring Arab tourists from visiting the country.

- **The number of Arab tourists** also declined over this period, falling 57.8% from 710,269 in the first nine months of 2010 to 299,756 in the same period in 2013. As such, they now represent 30.7% of total tourists versus 41.9% in the same period of their peak year. Europeans on the hand, continued to hold the top spot, as they captured 34.7% share of tourists in the first nine months of 2013 relative to 24.6% in the same period in 2010.

• TRADE:

- **Value of Exports** in the first nine months of 2013 witnessed a fall of 4.2% relative to the same period in 2012. Given that the **Volume of Exports** rose by 19.7% over this period, this fall in value is the result of the drastic drop in jewelry exports, which fell 48.8% to reach USD 672 Million in the first nine months of 2013 from the USD 1,313 Million attained in the same period in 2012.

- **Value of Imports** saw a 0.8% fall in the first nine months of 2013 relative to the same period a year earlier, to reach USD 15,905 Million while **Volume of Imports** rose by 1.8%. Removing the effects of oil imports however leads to a rise in both the value and volume of imports, the former climbing by 6.6% while the later rises by 18.5%.

- The **Value of the Trade Deficit** in the first nine months of 2013 showed a meager rise of 0.1% when oil products are included in the equation. Removing oil products however leads to a year on year surge in the trade deficit in 2013 so that it rises by 10.9% relative to the first nine months of 2012.

• FISCAL PERFORMANCE:

- The continued combination of a surge in expenditures and a downturn in revenues has led to a widening in the Fiscal Balance. The **Fiscal Deficit** reached USD 2,621 Million in the first eight months of 2013, rising by 76% relative to the same period in 2012.

- **Total Revenues** fell 2.1% to reach USD 6,431 Million in the first eight months of 2013 and was mainly driven by a 1.2% fall in tax revenues, resulting from a 0.1%, 2.8% and 5.3% respective drop in revenues from VAT, customs and property transactions, and a 11.7% reduction in non tax revenues, mainly due to the 15.2% decline in Telecom revenues.

- **Total Expenditures** reached USD 9,053 Million in the first eight months of 2013 relative to the USD 8,059 Million attained in the same period of 2012, constituting an increase of 12.3%. This surge was the result of a 13.8% in general expenditures, of which 4.8% are the result of an increase in EdL Transfers, a 3.1% rise in interest payments, as well as a rise in transfers to the municipalities and suppliers arrears.

IMPROVEMENTS IN PRIVATE SECTOR DEPOSITS...

- **Private Sector Deposits** continued to grow in the first eight months of 2013, as they saw a rise of 5.1% relative to the 4.7% increase attained in the same period in 2012. As such, private sector deposits surpassed USD 131.3 Billion, accounting for 83% of total commercial bank assets by August 2013.

... BUT A SLOWDOWN IN THE VALUE OF GOLD RESERVES AT BDL

- **Foreign Assets** fell by 3.8% in the first eight months of 2013 relative to the 0.8% fall observed in the same period a year earlier. The reduction was mainly the result of the continued plunge in the value of **Gold Reserves**, which fell 19.7% in the first eight months of 2013 relative to the 6.3% rise witnessed in the same period in 2012.

Disclaimer:

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

- Coincidence Indicator: August 2013
- Tourism: September 2013
- Trade: September 2013
- Container Activity: August 2013
- Balance of Payments: August 2013
- Fiscal Performance: August 2013
- Banking Sector Deposits: August 2013
- Foreign Assets: August 2013
- Gold Reserves: August 2013

For more information or assistance, please do not hesitate to contact the Economic Research Unit at the Ministry of Economy and Trade:

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KEY ECONOMIC INDICATORS

OCTOBER 2013 ISSUE

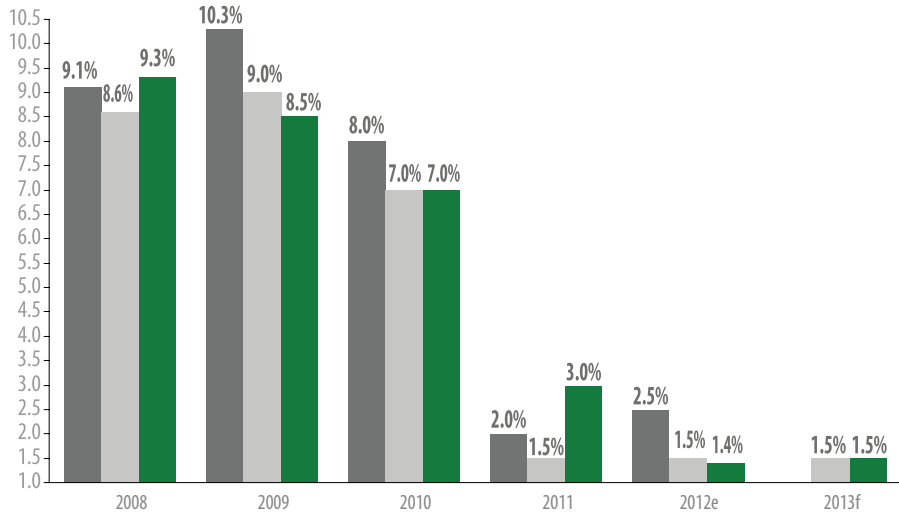
GENERAL INDICES	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Nominal GDP, CAS (Billions USD)	1	Jan-Dec	-	42.9		40.1	7.0%	38.0	35.1	28.8
CAS Real Economic Growth Rate (%)	1	Jan-Dec		2.5%		2.0%		8.0%	10.3%	9.1%
Nominal GDP, IMF (Billions USD)	2	Jan-Dec	43.5	41.3		39.0	5.9%	37.1	34.7	29.7
IMF Real Economic Growth Rate (%)	2	Jan-Dec	1.5%	1.5%		1.5%		7.0%	9.0%	8.6%
Nominal GDP, World Bank (Billions USD)	3	Jan-Dec	-	42.9		40.1	7.0%	37.1	34.7	30.1
World Bank Real Economic Growth Rate (%)	3	Jan-Dec	1.5%	1.4%		3.0%		7.0%	8.5%	9.3%
Coincidence Indicator (1993 =100)		Aug	244.8	230.0	6.4%	236.7	-2.8%	228.3	220.6	198.3
Growth in Coincident Indicator (%)		YTD Aug	-6.7%	-13.4%		-7.4%		-5.1%	5.2%	5.7%
Inflation Rate (%)	1	Jan-Sep	128.9	128.2	0.5%	116.3	10.2%	111.00	106.70	108.3
Electricity Production (Millions Kwh)	4	Jan-Aug	7,784	7,400	5.2%	8,455	-12.5%	8,345	7,880	7,344
Number of New Car Registrations	5	Jan-Sep	26,601	26,142	1.8%	24,348	7.4%	25,565	24,242	23,804
Number of Industrial Licenses	6	Jan-June	210	170	23.5%	206	-17.5%	-	-	-
LABOR										
Number of Renewed Work Permits given to Foreign Workers		Jan-Dec	-	137,034		123,975	10.5%	1 14,810	-	-
Number of 1st Time Work Permits given to Foreign Workers	7	Jan-Dec	-	53,985		60,981	-11.5%	45,005	-	-
CONSTRUCTION AND REAL ESTATE										
Cement Deliveries (000s Tons)	4	Jan-Aug	3,740	3,406	9.8%	3,699	-7.9%	3,529	3,344	2,774
Construction Permits area (000s of Sq m)	8	Jan-Sept	9,672	10,819	-10.6%	12,469	-13.2%	13,158	9,106	8,337
Total Number of New Permits	8	Jan-Sept	12,802	13,579	-5.7%	13,826	-1.8%	12,676	10,575	8,739
Total Value of Real Estate Sales (Millions of USD)	9	Jan-Sept	6,035	6,320	-4.5%	6,032	4.8%	6,962	4,273	4,500
Total Number of Property Sales, of which:	9	Jan-Sept	49,876	52,621	-5.2%	57,976	-9.2%	69,501	55,482	57,224
Sales to Locals	9	Jan-Sept	48,973	51,640	-5.2%	57,008	-9.4%	68,100	54,071	55,916
Sales to Foreigners	9	Jan-Sept	903	981	-8.0%	968	1.3%	1,401	1,411	1,308

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

Last Updated: 5th November, 2013



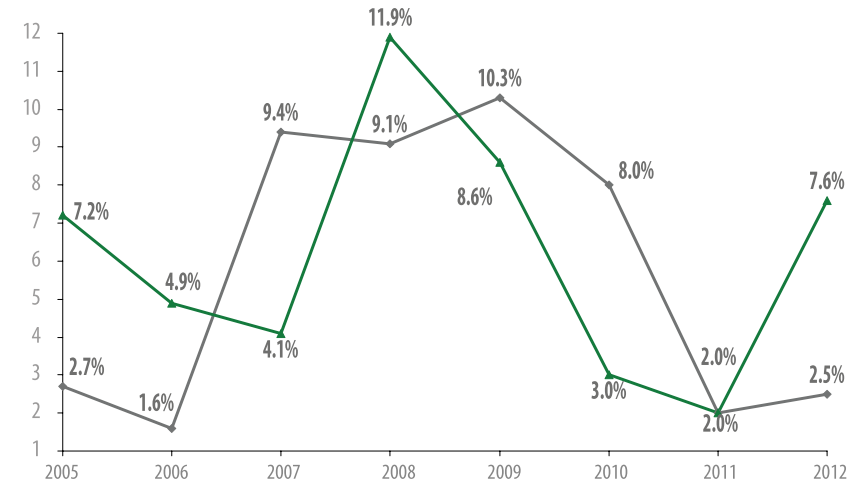
GDP GROWTH (IN PERCENTAGE; 2008-2013F)



Source: 2004 to 2010- Lebanese National Accounts
Note: No CAS GDP Growth Projection for 2013

■ CAS ■ IMF ■ World Bank

GDP GROWTH VERSUS GROWTH IN GROSS PUBLIC DEBT (IN PERCENTAGE; 2005-2012)

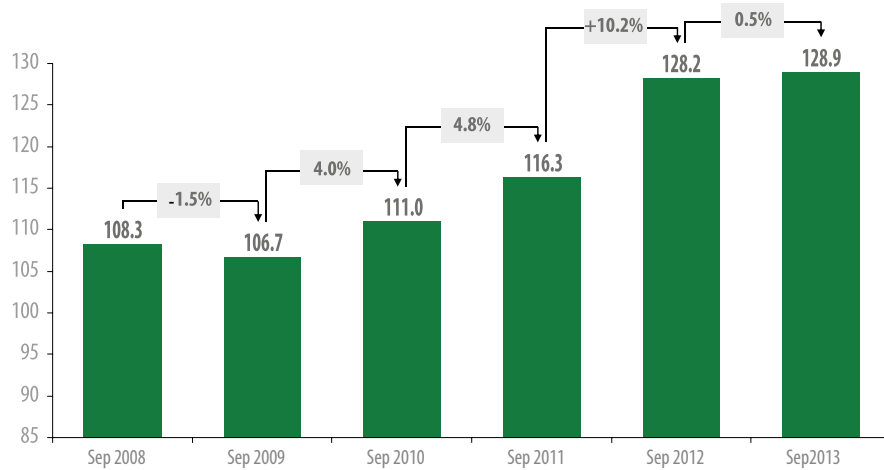


Source: CAS, MoF

Note: 2012 GDP Growth is a CAS projection

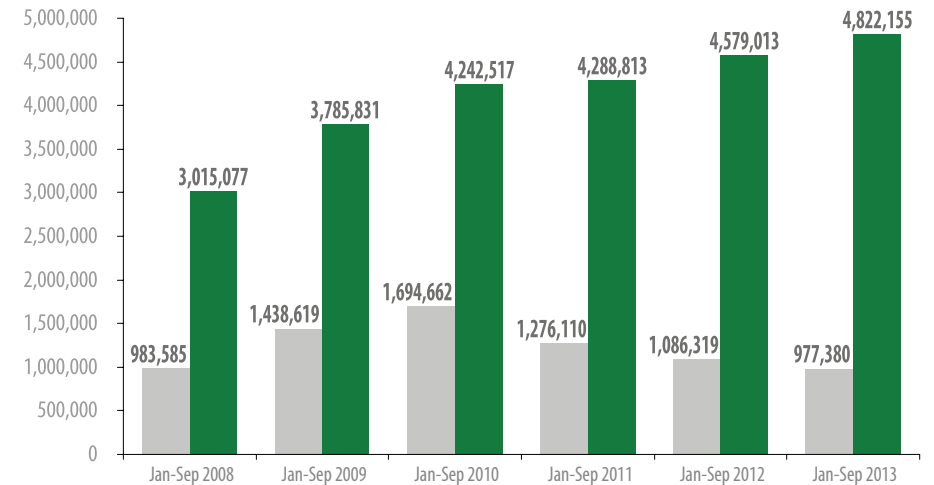
■ Real GDP Growth ■ Growth in Gross Public Debt

EVOLUTION IN CONSUMER PRICE INDEX (DEC 2007=100)



Source: Central Administration of Statistics

EVOLUTION IN THE NUMBER OF TOURISTS AND AIRPORT PASSENGERS (2008-2013)



Source: Ministry of Tourism and Rafic Hariri Airport

■ Tourism ■ Airport Passengers



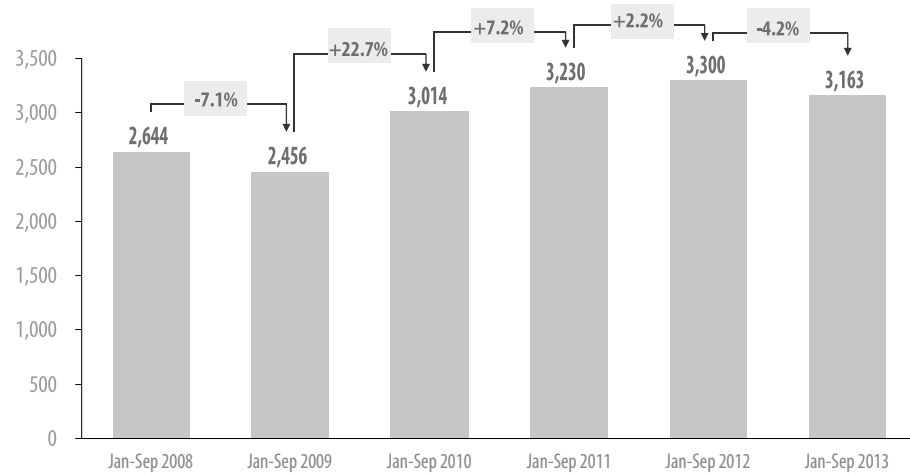
TRADE	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Exports Value (Millions of USD), of which:	10	Jan-Sept	3,163	3,300	-4.2%	3,230	2.2%	3,014	2,456	2,644
Exports Volume (Millions of Tons)	10	Jan-Sept	2.21	1.84	19.7%	2.12	-12.9%	2.23	2.16	2.63
Imports Value (Millions of USD), of which:	10	Jan-Sept	(15,904)	(16,032)	-0.8%	(14,406)	11.3%	(13,188)	(11,989)	(11,844)
Mineral Fuels and Oils	10	Jan-Sept	(3,604)	(4,491)	-19.8%	(2,642)	70.0%	(2,523)	(2,304)	(3,021)
Imports Value, excl Oil Products	10	Jan-Sept	(12,300)	(11,541)	6.6%	(11,764)	-1.9%	(10,665)	(9,685)	(8,823)
Imports Volume (Millions of Tons), of which:	10	Jan-Sept	11.99	11.78	1.8%	10.36	13.7%	11.00	10.89	9.28
Mineral Fuels and Oils	10	Jan-Sept	4.00	5.04	-20.5%	3.31	52.2%	4.18	4.83	3.81
Imports Volume, excl Oil Products	10	Jan-Sept	7.99	6.74	18.5%	7.05	-4.3%	6.82	6.05	5.47
Trade Deficit (Millions of USD)	10	Jan-Sept	(12,741)	(12,732)	0.1%	(11,176)	13.9%	(10,174)	(9,533)	(9,200)
Trade Deficit, excl Oil Products	10	Jan-Sept	(9,137)	(8,241)	10.9%	(8,534)	-3.4%	(7,651)	(7,229)	(6,179)
Industrial Exports (excluding Gold Ingots)	6	Jan-Aug	2,188	1,949	12.3%	2,219	-12.2%	2,131	1,655	-
Industrial Machinery	6	Jan-Aug	217	201	7.7%	159	26.3%	159	139	119
Capital Inflows (Millions of USD), of which:		Jan-Aug	10,284	9,735	5.6%	8,493	14.6%	11,907	12,948	10,048
Balance of Payments (Millions of USD)	4	Jan-Aug	(1,532)	(1,840)	-16.7%	(1,237)	48.7%	2,754	4,367	2,012
Value of Transit Goods (Millions of USD)	10	Jan-Sept	341.2	248.1	37.5%	307.6	-19.3%	295.5	317.7	244.8
Port Activity (000s Tons of Goods)	11	Jan-Aug	5,493	4,797	14.5%	4,442	8.0%	4,476	4,259	3,868
Port Revenues (Millions of USD)	11	Jan-Aug	145.7	116.7	24.9%	105.2	10.9%	111.4	108.3	81.3
Total TEU (Twenty Foot Equivalent Unit) of which:	11	Jan-Aug	760,558	703,774	8.1%	678,444	3.7%	648,298	682,955	613,654
TEU to Local Market	11	Jan-Aug	513,076	417,463	22.9%	390,688	6.9%	408,190	394,701	336,178
Transshipment	11	Jan-Aug	247,482	286,311	-13.6%	287,756	-0.5%	240,108	288,254	277,476
TOURISM										
Number of Tourists	12	Jan-Sept	977,380	1,086,319	-10.0%	1,276,110	-14.9%	1,694,662	1,438,619	983,585
Hotel Occupancy Rates	13	Jan-Aug	54%	60%	-10.0%	52%	14.8%	70%	71%	50%
Evolution in Tourism Spending	14	Jan-Sept			-11%		1%			
Number of Airport Passengers (in Millions)	15	Jan-Sept	4.82	4.58	5.3%	4.29	6.8%	4.24	3.79	3.02

[10] Lebanese Customs at Ministry of Finance, [6] Ministry of Industry, [4] Banque du Liban, [11] Beirut Port [12] Ministry of Tourism, [13] Ernst and Young Hotel Benchmark Survey Report June 2013, [14] Global Blue [15] Rafic Hariri Airport

Last Updated: 5th November, 2013

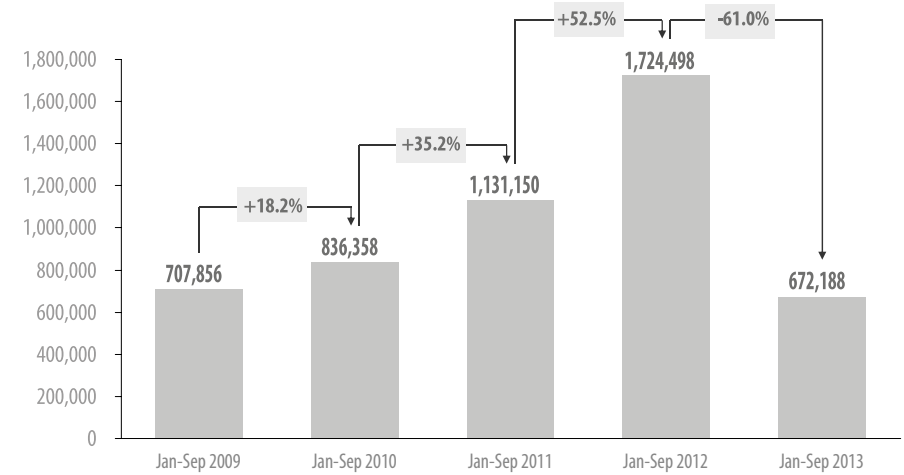


EVOLUTION OF EXPORTS (IN MILLIONS OF USD; 2008 TO 2013)



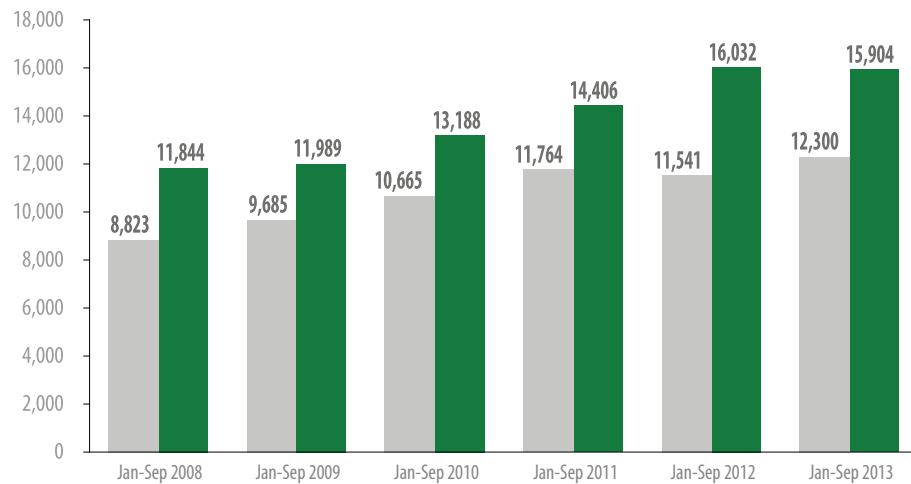
Source: Lebanese Customs

EVOLUTION OF JEWELRY EXPORTS (IN MILLIONS OF USD; 2008 TO 2013)



Source: Lebanese Customs

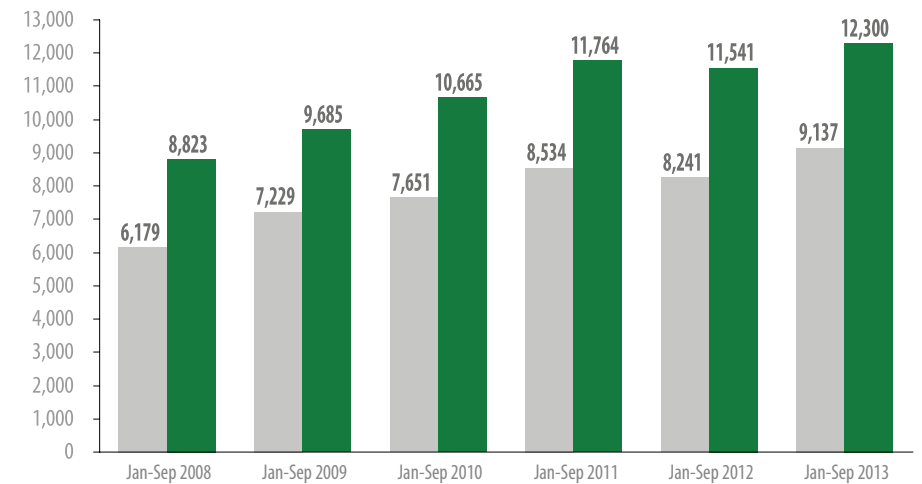
EVOLUTION OF IMPORTS (IN MILLIONS OF USD; 2008 TO 2013)



Source: Lebanese Customs

■ Excluding Oil ■ Including Oil

EVOLUTION IN TRADE DEFICIT (IN MILLIONS OF USD; 2008 TO 2013)



Source: BdL

■ Excluding Oil ■ Including Oil



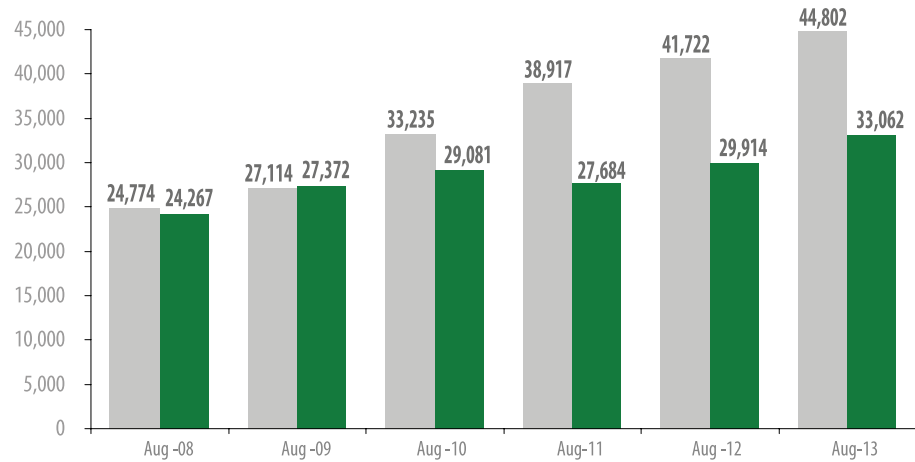
BANKING	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Commercial Banks Indicators:										
Commercial Banking Assets (Millions USD)	4	Aug	158,563	147,049	7.8%	138,055	6.5%	125,292	107,374	90,697
Growth in Commercial Banking Assets (%)	4	YTD Aug	4.4%	4.6%		7.1%		8.7%	13.9%	10.3%
Private Sector Deposits (Millions USD)	4	Aug	131,382	121,161	8.4%	112,951	7.3%	102,718	89,304	75,003
Growth in Private Sector Deposits (%)	4	YTD Aug	5.1%	4.7%		5.4%		7.3%	14.8%	11.5%
Loans to the Private Sector (Millions of USD)	4	Aug	44,802	41,722	7.4%	38,917	7.2%	33,235	27,11	4 24,774
Growth in Loans to the P.S (%)	4	YTD Aug	3.1%	4.4%		11.4%		17.1%	8.3%	21.3%
BdL Indicators:										
Foreign Assets (Millions of USD), of which:	4	Aug	43,560	44,84	-2.9%	47,380	-5.3%	39,616	31,625	22,839
Growth in Foreign Assets (%)	4	YTD Aug	-3.8%	-0.8%		13.9%		10.9%	26.0%	31.1%
Foreign Currency Reserves	4	Aug	31,269	29,536	5.9%	30,635	-3.6%	28,236	22,822	15,127
Growth in Foreign Currency Reserves (%)	4	YTD Aug	4.3%	-4.2%		7.1%		10.0%	33.8%	54.7%
Gold Reserves	4	Aug	12,291	15,310	-19.7%	16,745	-8.6%	11,380	8,802	7,712
Growth in Gold Reserves(%)	4	YTD Aug	-19.7%	6.3%		28.7%		13.1%	9.6%	0.9%
Lebanese Pound Deposit Rate (%)	4	Aug	5.47	5.51	-0.7%	5.53	-0.4%	5.72	7.00	7.23
Lebanese Pound Lending Rate (%)	4	Aug	7.24	7.27	-0.4%	7.53	-3.5%	8.05	9.27	9.96
USD Deposit Rate (%)	4	Aug	2.91	2.84	2.5%	2.80	1.4%	2.78	3.18	3.55
USD Lending Rate (%)	4	Aug	7.16	7.26	-1.4%	7.16	1.4%	7.04	7.05	7.17
3-Month TB Yield (%)	4	Aug	4.44	4.44	0.0%	3.93	13.0%	3.93	4.92	5.22
6 Month TB Yield (%)	4	Aug	4.99	4.99	0.0%	4.50	10.9%	4.51	6.33	7.22
12 Month TB Yield (%)	4	Aug	5.35	5.35	0.0%	4.81	11.2%	4.81	6.45	7.73
36-Month TB Coupon (%)	4	Aug	6.61	6.61	0.0%	6.03	9.6%	6.03	8.01	9.27

[4] Banque du Liban

Last Updated: 5th November, 2013



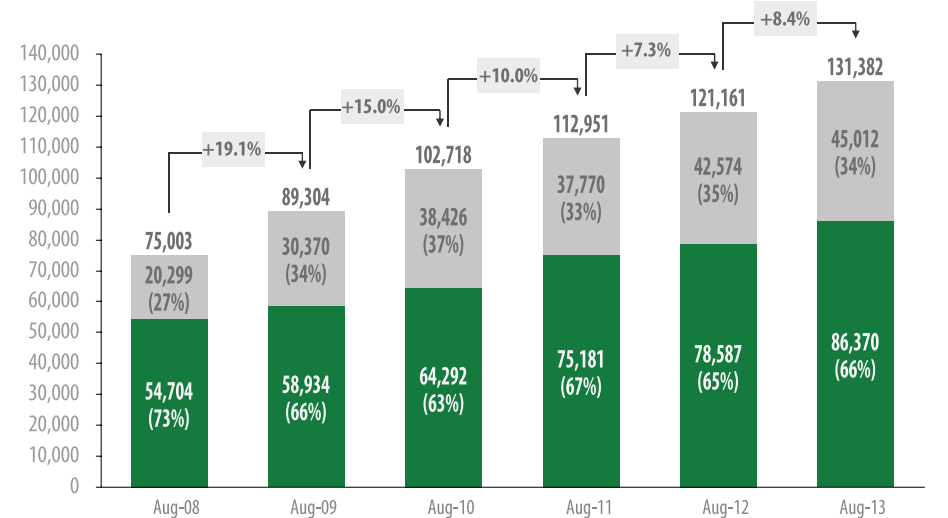
TOTAL LOANS TO THE PRIVATE (RESIDENT AND NON RESIDENT) AND PUBLIC SECTOR (MILLIONS OF USD; 2008-2013)



Source: Banque du Liban

■ Total Loans to the Private Sector
■ Total Loans to the Public Sector

VALUE OF BANK DEPOSITS (LEBANESE AND FOREIGN CURRENCY) (IN MILLIONS USD; 2008-2013)

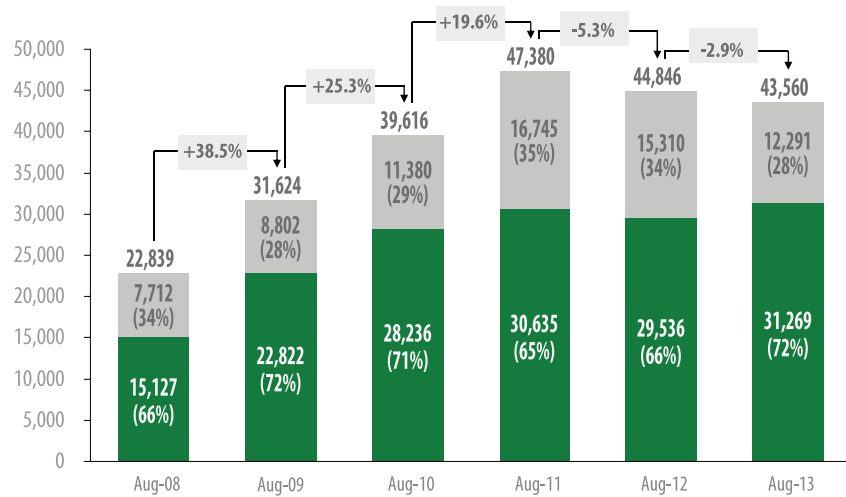


Note: Bank Deposits defined as Resident Private Sector Deposits (excluding Public Sector)

Source: Banque du Liban

■ Lebanese Deposits
■ Foreign Currency Deposits

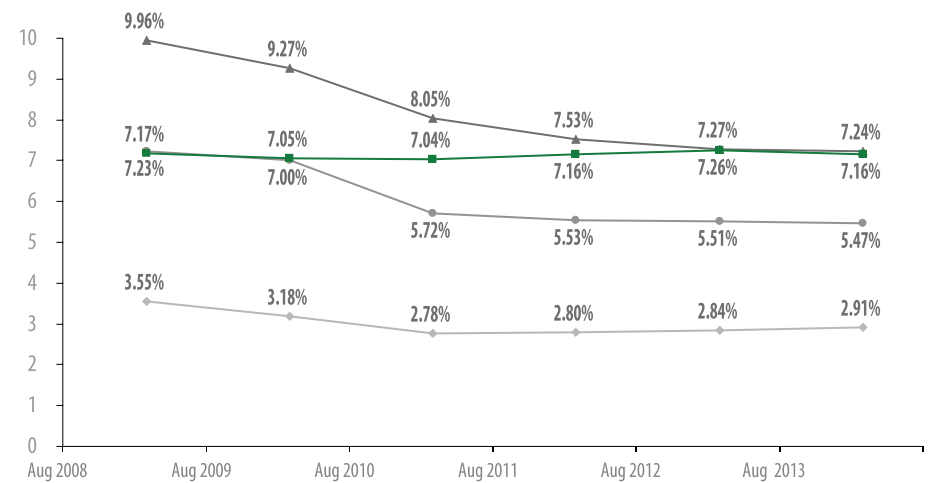
VALUE OF FOREIGN ASSETS HELD BY BDL (IN MILLIONS USD; 2008-2013)



Source: Banque du Liban

■ Gold
■ Foreign Currency

LBP AND USD DEPOSIT AND LOAN RATES (IN PERCENTAGE; 2008-2013)



Source: Banque du Liban

■ LBP Deposit
■ USD Deposit
■ LBP Loan
■ USD Loan



FINANCE	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
M3 Money Supply (Million USD)	4	Aug	108,277	101,079	7.1%	95,205	6.2%	88,904	77,224	66,139
Growth in M3 Money (%)	4	YTD Aug	4.1%	4.0%		3.3%		8.3%	12.5%	10.5%
Market Capitalization (Millions USD)[16]	16	Jan-Oct	10,532	9,955	5.8%	10,447	-4.7%	12,211	12,597	11,689
Value of Traded Shares (Millions of USD)	16	Jan-Oct	236.8	358.1	-33.9%	462.9	-22.6%	1,721.5	882.3	1,600.5
Volume of Traded Shares (Millions of Shares)	16	Jan-Oct	33.1	46.8	-29.3%	66.1	-29.2%	252.5	94.9	98.0
Value of Kafalat Loans (Millions USD)[17]	17	Jan-Sept	87.0	108.9	-20.1%	125.0	-12.9%	126.4	101.8	97.7
Number of Kafalat Loans	17	Jan-Sept	641	801	-20.0%	977	-18.0%	1,070	766	704
Value of Cleared Checks (Millions of USD)[18]	4	Jan-Aug	47,831	47,135	1.5%	47,020	0.2%	45,728	35,489	34,589
Number of Cleared Checks (in Millions)[19]	4	Jan-Aug	8.79	8.65	1.7%	8.57	0.9%	9.02	8.01	7.52
EXCHANGE RATE MARKETS										
YoY USD-LBP Exchange Rate[20]	18	Oct close	1,510	1,502	0.5%	1,502	0.0%	1,507.5	1,507.5	na
YoY EURO-USD Exchange Rate[21]	19	Oct close	1.3584	1.2959	4.8%	1.4147	-8.4%	1.3947	1.4719	na
YoY GBP-USD Exchange Rate[22]	19	Oct close	1.604	1.6073	-0.2%	1.613	-0.4%	1.6038	1.6453	na
YoY USD-JPY Exchange Rate[23]	19	Oct close	98.36	79.63	23.5%	75.82	5.0%	80.40	90.09	na

[16] Beirut Stock Exchange, [17] Kafalat

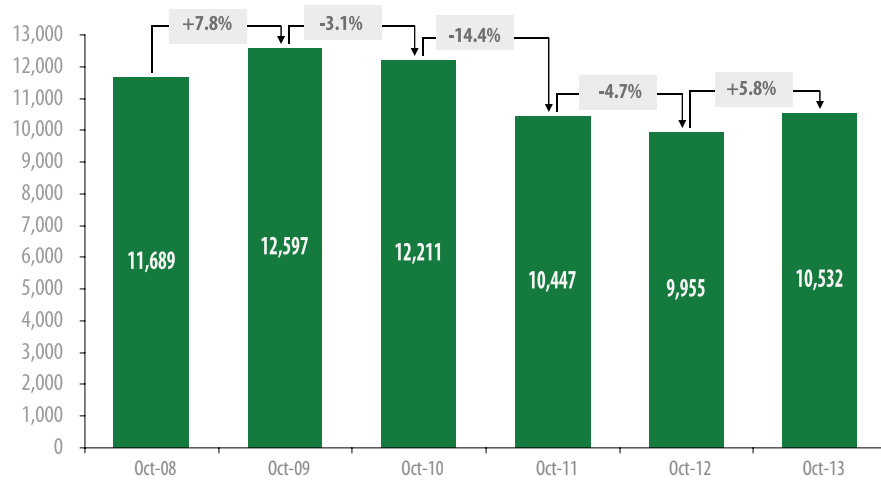
[4] Banque du Liban

[18] BLOM Bank "Lebanon Brief" Reports, [19] Bloomberg.com - Interactive Currency Charts

Last Updated: 5th November, 2013

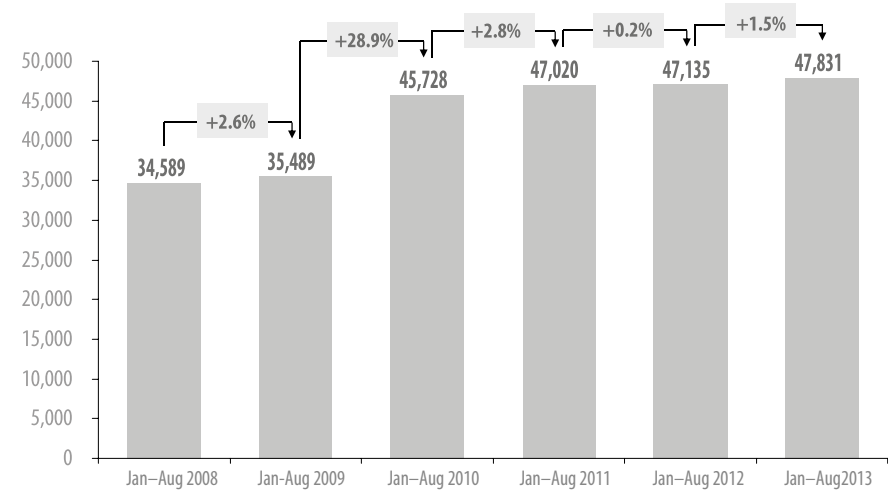


VALUE OF MARKET CAPITALIZATION (IN MILLIONS USD; 2008-2013)



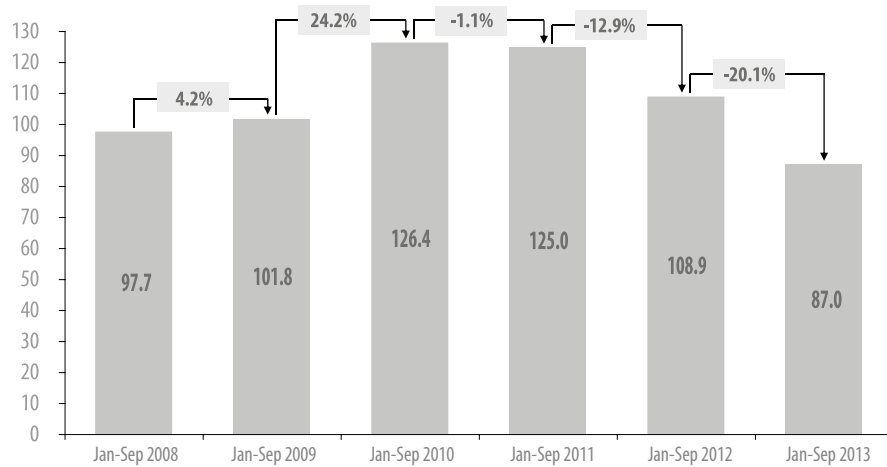
Source: Beirut Stock Exchange

EVOLUTION OF THE VALUE OF CLEARED CHECKS (IN MILLIONS USD; 2008-2013)



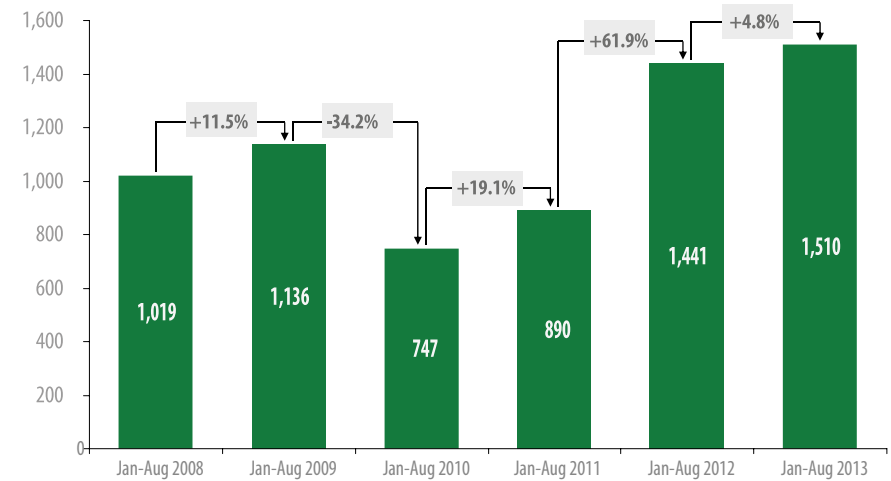
Source: Banque du Liban

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



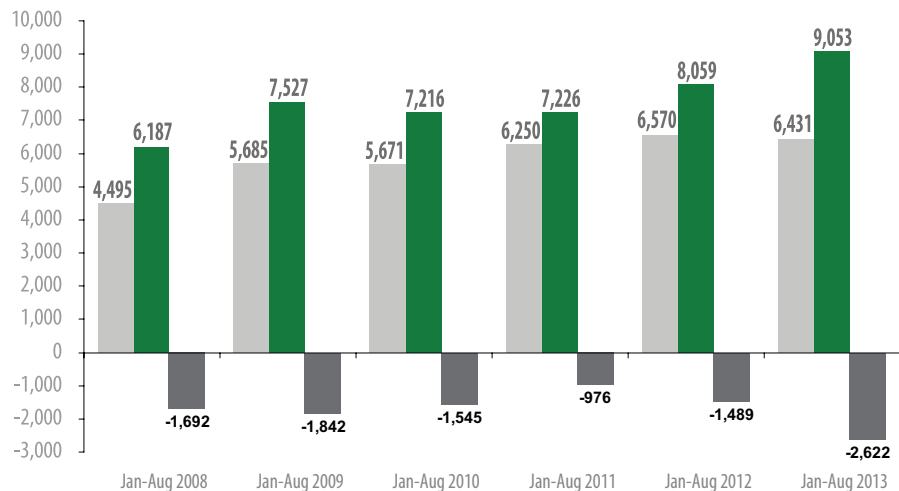
PUBLIC FINANCE [24]	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Total Revenues (Million USD)	20	Jan-Aug	6,431	6,570	-2.1%	6,250	5.1%	5,671	5,685	4,495
Total Expenditures (Million USD)	20	Jan-Aug	9,053	8,059	12.3%	7,226	11.5%	7,216	7,527	6,187
Fiscal Balance (Million USD)	20	Jan-Aug	(2,621)	(1,489)	76.0%	(976)	52.6%	(1,545)	(1,842)	(1,692)
Total Primary Balance (Million USD)	20	Jan-Aug	(284)	787	-136.1%	1,505	-47.7%	1,119	647	563
Public Debt (Billions USD)	21	Jan-Aug	60.5	55.7	8.6%	53.4	4.3%	50.2	48.5	45.4
Budget Revenues (Millions USD), of which:	20	Jan-Aug	6,044	6,271	-3.6%	5,933	5.7%	5,356	5,385	4,133
Tax Revenues, of which:	20	Jan-Aug	4,763	4,821	-1.2%	4,483	7.5%	4,652	4,067	3,129
Misc Tax Rev	20	Jan-Aug	2,018	2,307	-12.5%	2,088	10.5%	1,959	1,603	1,410
Customs Rev	20	Jan-Aug	961	988	-2.8%	946	4.4%	1,249	1,170	596
VAT Rev	20	Jan-Aug	1,524	1,525	-0.1%	1,449	5.3%	1,444	1,294	1,123
Non Tax Rev	20	Jan-Aug	1,281	1,450	-11.7%	1,450	0.0%	703	1,319	1,004
Budget Expenditures (Millions of USD)[25], of which	20	Jan-Aug	7,267	6,607	10.0%	6,767	-2.4%	6,586	5,429	4,595
General Expenditures, of which:	20	Jan-Aug	4,929	4,331	13.8%	4,286	1.0%	3,920	2,941	2,340
EdL	20	Jan-Aug	1,510	1,441	4.8%	890	61.9%	747	1,136	1,019
Interest Payments, of which:	20	Jan-Aug	2,228	2,161	3.1%	2,350	-8.0%	2,534	2,373	2,094
Lebanese Lira Interest Payments	20	Jan-Aug	1,360	1,404	-3.1%	1,519	-7.5%	1,690	1,538	1,238
Foreign Currency Interest Payments	20	Jan-Aug	867	757	14.6%	831	-8.9%	845	835	856
Principal Repayments	20	Jan-Aug	110	115	-4.8%	131	-12.1%	131	116	161
Treasury Revenues (Millions of USD)	20	Jan-Aug	388	299	29.8%	317	-5.7%	316	299	362
Treasury Expenditures (Millions of USD)	20	Jan-Aug	1,786	1,452	23.0%	459	216.6%	630	2,097	1,592
Budget Expenditures (Millions of USD) [26], of which	22	Jan-July	7,251	6,511	11.4%	6,036	7.9%	5,818	5,971	5,089
Personnel Cost, of which:	22	Jan-July	2,430	2,295	5.9%	2,139	7.3%	1,910	1,865	1,464
Salaries and Wages	22	Jan-July	1,594	1,465	8.8%	1,430	2.5%	1,282	1,284	980
Retirement + End of Service	22	Jan-July	701	704	-0.5%	580	21.4%	517	456	407
Transfers to EdL	22	Jan-July	1,213	1,238	-2.0%	759	63.1%	716	1,100	897
Debt Service, of which:	22	Jan-July	2,168	2,100	3.3%	2,228	-5.7%	2,377	2,240	2,034
Lebanese Lira Interest Payments	22	Jan-July	1,229	1,266	-2.9%	1,342	-5.6%	1,447	1,331	1,070
Foreign Currency Interest Payments	22	Jan-July	839	728	15.2%	766	-4.9%	810	799	815
Capital Expenditures	22	Jan-July	460	232	98.0%	271	-14.4%	244	205	186
Treasury Expenditures (Millions of USD)	22	Jan-July	637	641	-0.6%	425	50.7%	510	831	422

[20] Ministry of Finance- Fiscal Performance Sheet [21] Byblos Report Issue 328, [22] Public Finance Monitor
Last Updated: 5th November, 2013



EVOLUTION OF TOTAL REVENUES, EXPENDITURES AND FISCAL BALANCE

(IN MILLIONS USD; 2008-2013)

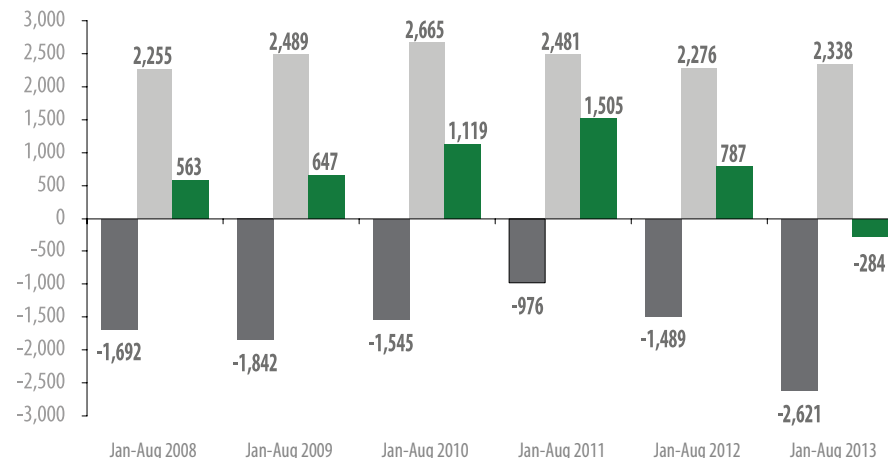


Source: Ministry of Finance

■ Revenues ■ Expenditures ■ Fiscal Balance

EVOLUTION OF THE FISCAL BALANCE, DEBT SERVICING AND PRIMARY BALANCE

(IN MILLIONS USD; 2008-2013)

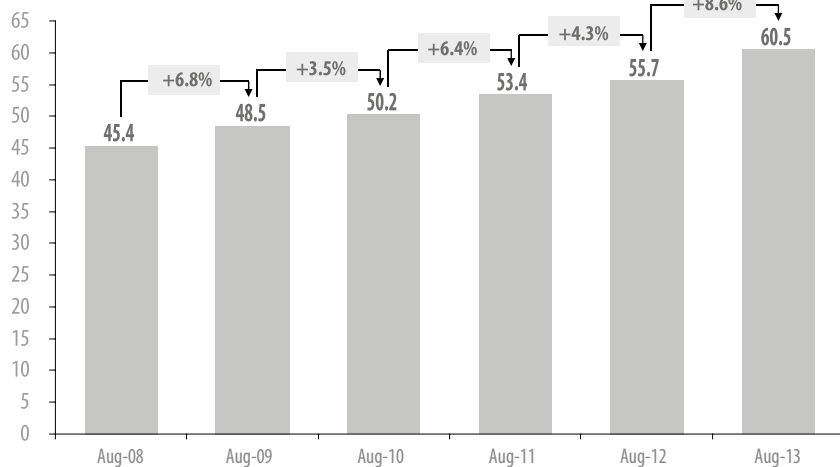


Source: Banque du Liban

■ Debt Servicing ■ Fiscal Balance ■ Primary Balance

EVOLUTION OF GROSS PUBLIC DEBT

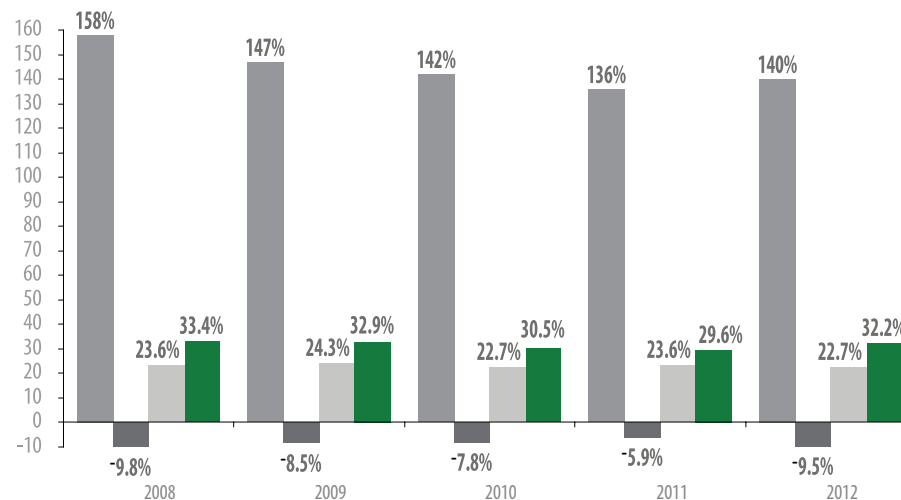
(IN BILLIONS OF USD; 2008-2013)



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

