

T&C

Snapshots

Data Note

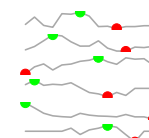


Lebanon

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Unemployment rate (2014) | Ease of Doing Business Rank (2016) |
|----------------------------|------------------------------|-----------------------------------------|--------------------------|------------------------------------|
| 52.1 | 4.5 | 11,635.0 | 6.4 | 123.0 |

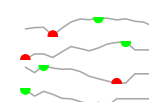
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------------------|---------------|-------|-------|-------|-------|-------|
| GDP growth (annual %) | 5.3 | 0.9 | 2.0 | 2.0 | 2.5 | 2.5 |
| Current account balance | -17.4 | -26.6 | -26.7 | -21.2 | -21.9 | -20.2 |
| Fiscal balance (% of GDP) | -11.4 | -9.4 | -6.6 | -7.2 | -7.0 | -9.8 |
| Remittances, received (% of GDP) [1] | 21.8 | 18.2 | 16.2 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 110.5 | 96.6 | 101.2 | 96.5 | 96.5 | 91.9 |
| Consumer Price Index, annual percent change | 4.3 | 5.6 | 1.1 | -3.2 | NA | — |



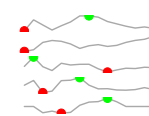
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------------------------------------|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 24.8 | 28.1 | 28.8 | 27.3 | 26.8 | 24.3 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.4 | 30.4 | 30.8 | — | — | — |
| Inward FDI (% of GDP) [2] | 11.7 | 6.1 | 6.2 | — | — | — |
| Inward FDI, % of private investment [2] | 47.9 | NA | — | — | — | — |



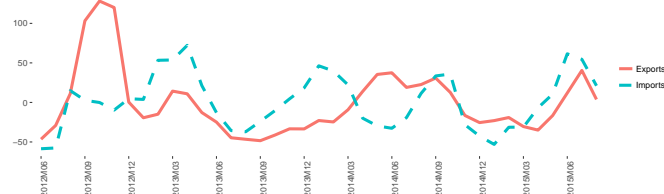
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-----------------------------------------------------------------|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 69.0 | 70.3 | 69.0 | 67.9 | 68.6 | 67.8 |
| Trade balance (% GDP, real terms) | -23.9 | -22.9 | -21.0 | -19.7 | -19.0 | -17.3 |
| Exports, Goods and Services, annual percent change (real terms) | 9.4 | -0.5 | 3.2 | 2.5 | 5.3 | 4.5 |
| Imports, Goods and Services, annual percent change (real terms) | 6.9 | -1.2 | -1.5 | -0.6 | 2.4 | -0.5 |
| Total reserves in months of imports [1] | 13.8 | 16.8 | — | — | — | — |



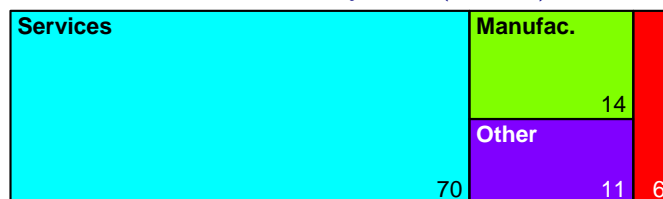
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2014

| | | | |
|-------------------------------------|------------------------------------|-----------------------------------------------------------------|-----------------|
| Gold, non-monetary (excluding gold) | Other non-ferrous base metal waste | Books, pamphlets, maps and globes, Diamonds (other than sorted) | Generating sets |
| 11 | 4 | 3 | 3 |

Imports Categories by % of Total Value, 2014

| | | |
|----------------|--------------------|---------------|
| Consumer goods | Intermediate goods | Capital goods |
| 57 | 22 | 13 |
| | | Raw materials |
| | | 8 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 129 | 130 | -1 |
| Ease of Doing Business Rank | 121 | 123 | -2 |
| Enforcing Contracts | 134 | 135 | -1 |
| Getting Credit | 105 | 109 | -4 |
| Getting Electricity | 111 | 116 | -5 |
| Paying Taxes | 44 | 45 | -1 |
| Protecting Minority Investors | 133 | 134 | -1 |
| Registering Property | 99 | 103 | -4 |
| Resolving Insolvency | 135 | 134 | 1 |
| Starting a Business | 108 | 114 | -6 |
| Trading Across Borders | 147 | 147 | 0 |

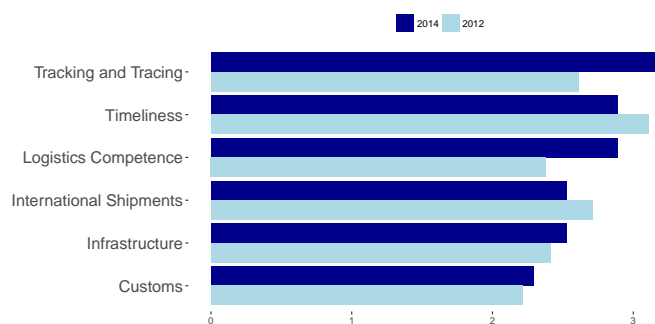
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2014 |
|----------------------------------------------------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 5.8 |
| Dispersion (Standard Deviation) | 12.3 |
| Import duties collected (% , 2011-2013) [1] | 1.6 |
| MFN Tariff (Agriculture) | 15.1 |
| MFN Tariff (Non-Agriculture) | 4.4 |
| MFN Tariff (Simple Average) | 5.8 |
| Services sectors with GATS commitments [1] | — |

Sources: WITS, [1] WTO Trade Profiles

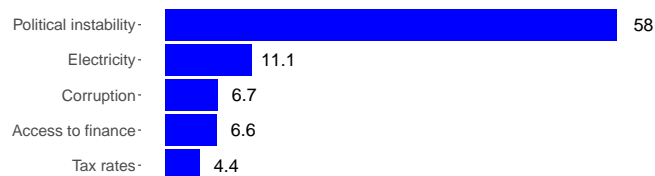
Private Sector's Views

Enterprise Survey 2013

| | Middle East and North Africa | Lebanon | All Countries |
|-----------------------------------------------------------------------------------------|------------------------------|---------|---------------|
| Number of electrical outages in a typical month | 17.60 | 50.50 | 6.30 |
| Percent of firms with a bank loan/line of credit | 25.60 | 57.30 | 34.30 |
| Proportion of investment financed by banks (%) | 13.60 | 32.90 | 14.30 |
| Proportion of investment financed internally (%) | 72.70 | 61.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 9.10 | 4.10 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015