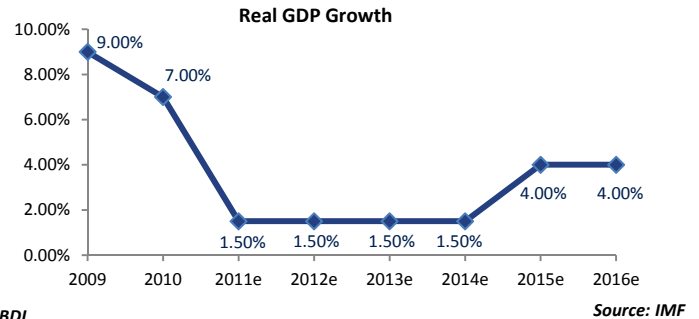
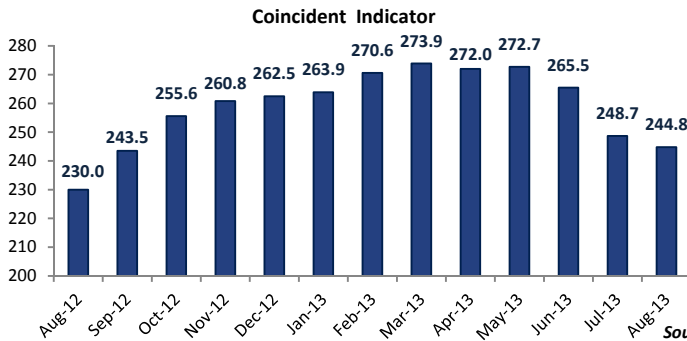


LEBANON ECONOMIC HIGHLIGHTS: August 2013

Coincident Indicator (INDIC) up 6.4% YOY in August 2013:

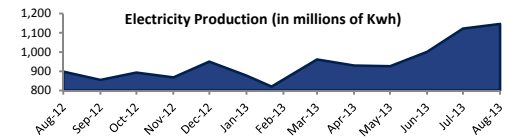
In August 2013, the coincident indicator witnessed an increase of 6.4% YOY from 230.0 in August 2012 to 244.8 in August 2013. The indicator decreased -1.6% MOM from 248.7 in July 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic indicators that seek to reflect the current state of the economy in Lebanon. The economic variables that compose the coincident indicator are: electricity production, cement deliveries, cleared checks, money supply M3, passengers flows, imports of petroleum derivatives, imports and exports.



According to the IMF, the Lebanese economy is expected to have a growth rate of 1.5% in 2012. The estimated growth rate for 2013 and 2014 is 1.5%, and is forecasted to reach 4.0% for the following two years into 2016.

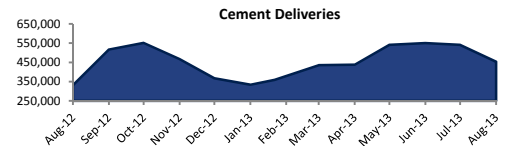
Electricity Production:

Electricity production increased 27.6% YOY and 2.1% MOM to 1,146 million of Kwh.



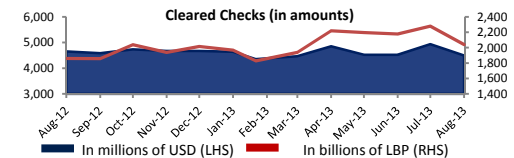
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 36.9% YOY to 453,260 tons but decreased -16.2% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 2.8% YOY and 22.8% MOM.



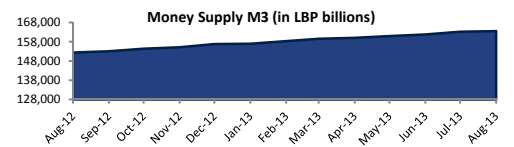
Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -0.7% YOY to USD 5,849 million. The cleared checks in LBP increased 9.8% YOY to LBP 2,041 billion but decreased -10.5% MOM. Those in USD decreased -3.5% YOY to USD 4,495 million and -8.9% MOM.



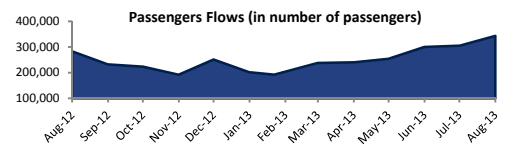
Money Supply M3:

M3 increased by 7.3% YOY and 0.2% MOM to LBP 163,553 billion (USD 108.5 billion), of which 59.0% is denominated in foreign currencies.



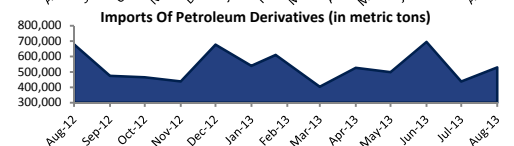
Passengers Flows:

The number of passengers arriving to Lebanon increased by 21.2% YOY and 12.6% MOM to 343,406.



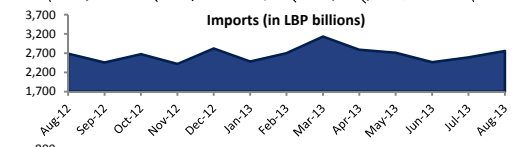
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased -22.1% YOY but increased 21.0% MOM to 529,514 metric tons of petroleum derivatives.



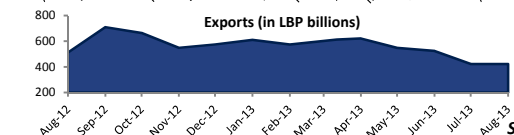
Imports:

Imports increased by 2.6% YOY to LBP 2,756 billion and 6.4% MOM. China was the main source of imports in the eight months of 2013, followed by Italy and USA.



Exports:

Exports totaled LBP 421 billion reflecting a decrease of -17.6% YOY and -0.2% MOM. In the first eight months of 2013, Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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