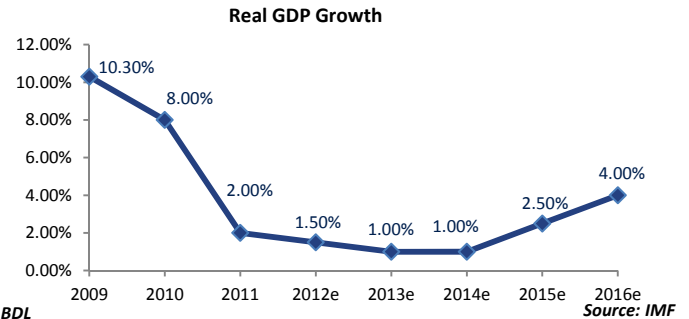
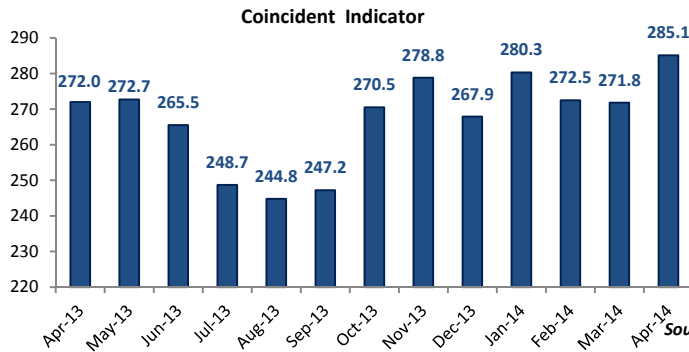


LEBANON ECONOMIC HIGHLIGHTS: April 2014

Coincident Indicator (INDIC) up 4.8% YOY in April 2014:

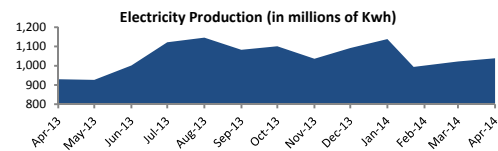
In April 2014, the coincident indicator witnessed an increase of 4.8% YOY to 285.1 in April 2014 from 272.0 in April 2013. The indicator increased 4.9% MOM from 271.8 in March 2014. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes 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 1.0%, and is forecasted to reach 2.5% for 2015 and 4.0% for 2016.

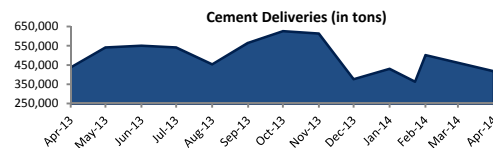
Electricity Production:

Electricity production increased 11.7% YOY and 1.7% MOM to 1,039 millions of Kwh.



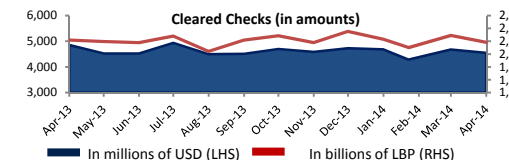
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 14.6% YOY to 501,551 tons and 20.3% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -5.2% YOY but increased 6.8% MOM.



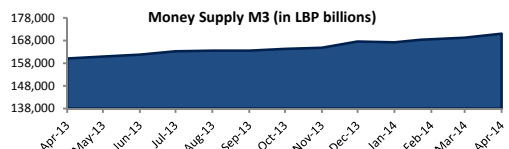
Cleared Checks:

The total value of cleared checks in both LBP and USD decreased by -5.2% YOY to USD 5,997 million. The cleared checks in LBP decreased by -1.6% YOY to LBP 2,182 billion and by -4.8% MOM. Those in USD decreased by -6.3% YOY to USD 4,549 million and by -2.8% MOM.



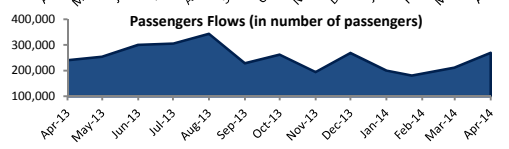
Money Supply M3:

M3 increased by 6.8% YOY and 1.0% MOM at LBP 170,990 billion (USD 113.4 billion), of which 58.9% is denominated in foreign currencies.



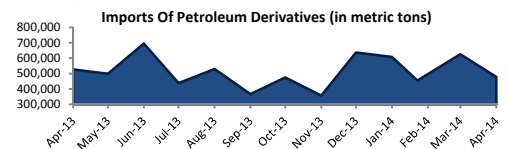
Passengers Flows:

The number of passengers arriving to Lebanon increased 12.1% YOY and 27.2% MOM to 269,270.



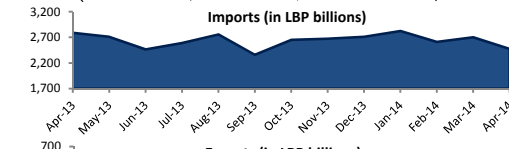
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -9.3% YOY and by -23.7% MOM to 477,747 metric tons of petroleum derivatives.



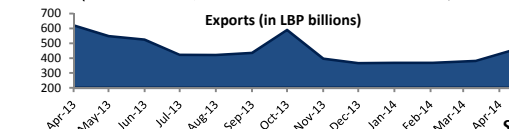
Imports:

Imports decreased -11.3% YOY to LBP 2,474 billion and -8.4% MOM.



Exports:

Exports totaled LBP 453 billion reflecting a decrease of -27.2% YOY but an increase of 18.6% MOM.



Source: BDL

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