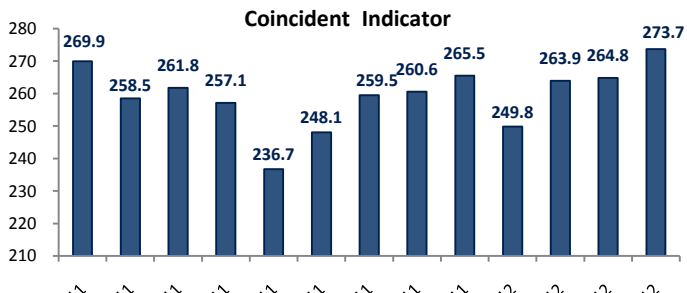


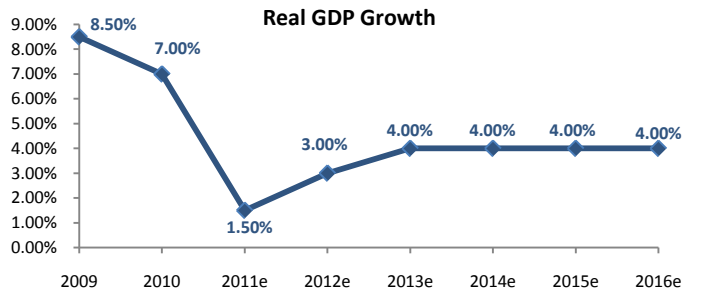
LEBANON ECONOMIC HIGHLIGHTS: April 2012

Coincident Indicator (INDIC) up 1.4% YOY in April 2012:

In April 2012, the coincident indicator witnessed an increase of **1.4%** YOY from 269.9 in April 2011 to 273.7 in April 2012. The indicator increased 3.4% MOM from 264.8 in March 2012. 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.



Source: BDL

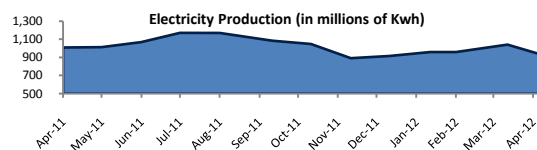


Source: IMF

According to the IMF, the Lebanese economy is expected to have a growth rate of 1.5% in 2011. The estimated rate for 2012 is 3.0% and it is forecasted to stabilize at 4.0% for the following four years into 2016.

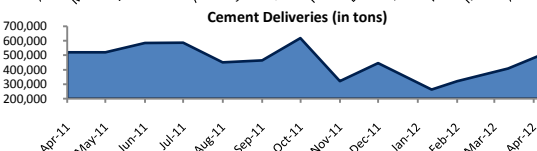
Electricity Production:

Electricity production decreased -9.7% YOY and -12.5% MOM to 912 million of Kwh.



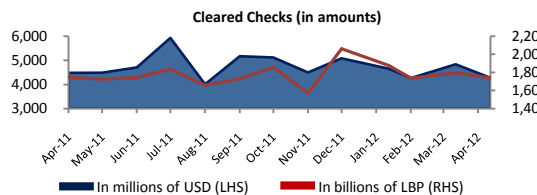
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 0.1% YOY to 521,000 tons and 27.6% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased -26.6% YOY and -17.6% MOM.



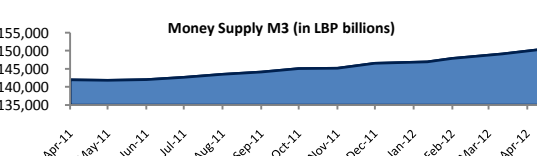
Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -3.7% YOY to USD 5,440 million. The cleared checks in LBP decreased by -0.5% YOY to LBP 1,740 billion and -3.1% MOM, and those in USD decreased -4.5% YOY to USD 4,284 million and -11.5% MOM.



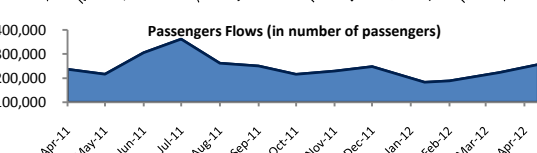
Money Supply M3:

M3 rose by 5.9% YOY and 0.8% MOM to LBP 150,406 billion (99.8 USD billion), of which 59.4% is denominated in foreign currencies. M3 increased by 2.2% in the first month of 2011.



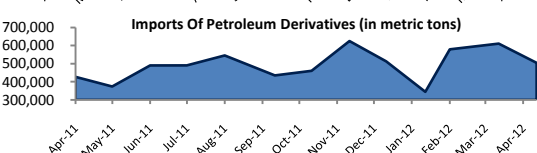
Passengers Flows:

The number of passengers arriving to Lebanon increased by 8.3% YOY and 14.8% MOM to 256,349. In the first 4 months of 2012, the total number of arrivals increased 17.1% in comparison to similar previous year period.



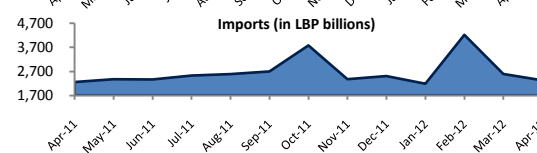
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 18.1% YOY but decreased -17.4% MOM to 504,907 metric tons of petroleum derivatives.



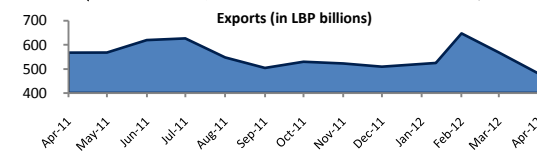
Imports:

Imports increased by 3.1% YOY to LBP 2,334 billion but decreased -10.1% MOM. In the first 4 months of 2012, mineral products lead imported goods with a 34.9%, followed by machinery and mechanical appliances and products of the chemical, which accounted for 8.4% and 7.8% respectively



Exports:

Exports totaled LBP 480 billion reflecting a decrease of -15.3% YOY and -15.4% MOM. Pearls, precious and semi precious stones were on top of the list with a share of 43.9% of total exports, followed by machinery and mechanical appliances (10.9%) and base metals and articles of base metals (10.4%).



Source: BDL

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