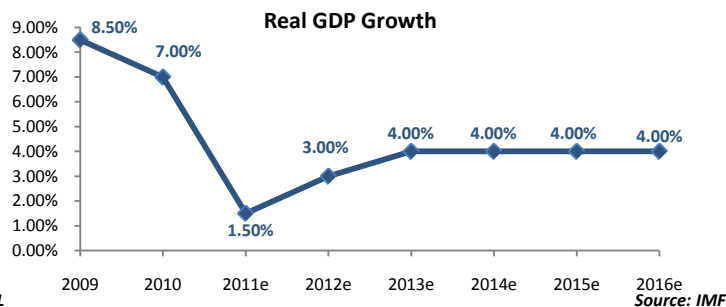
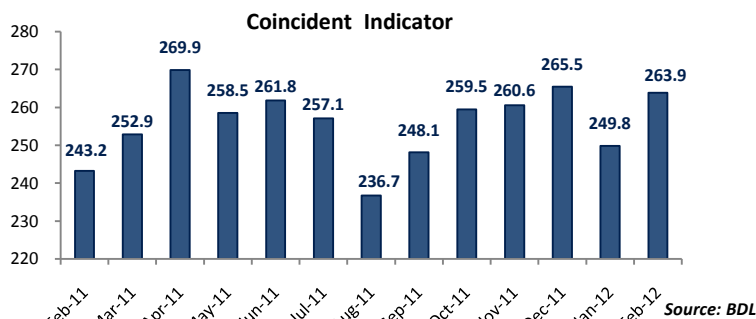


LEBANON ECONOMIC HIGHLIGHTS: February 2012

Coincident Indicator (INDIC) up 8.5% YOY in February 2012:

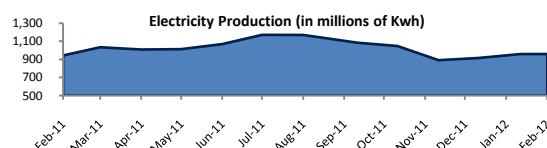
In February 2012, the coincident indicator witnessed an increase of **8.5% YOY** from 243.2 in February 2011 to 263.9 in February 2012. The indicator increased 5.6% MOM from 249.8 in January 2012. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (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.



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 3.5% and it is forecasted to stabilize at 4.0% for the following four years into 2016.

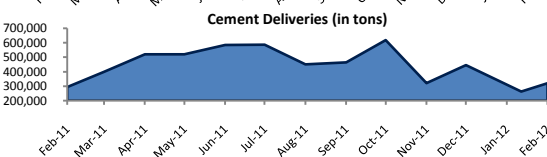
Electricity Production:

Electricity production increased 1.7% YOY but remained stable MOM at 960 million of Kwh.



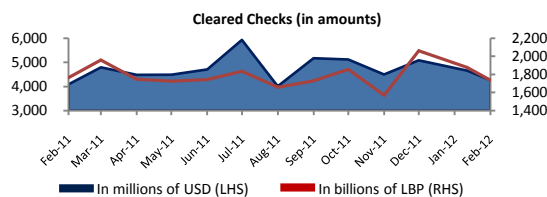
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 9.1% YOY to 320,680 tons and by 21.9% MOM. Construction permits, an indicator of future supply in the real estate sector, increased 5.4% YOY and 33.2% MOM.



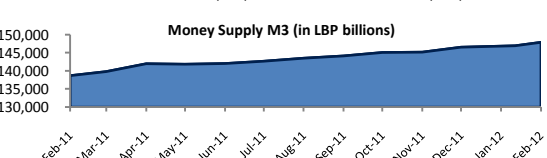
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 2.9% YOY to USD 5,423 million. The cleared checks in LBP decreased by -1.8% YOY to LBP 1,736 billion and -7.6% MOM, and those in USD increased 4.3% YOY to USD 4,271 million but decreased -8.4% MOM.



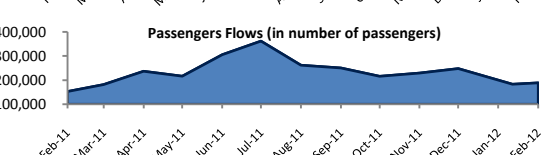
Money Supply M3:

M3 rose by 6.6% YOY and 0.6% MOM to LBP 147,924 billion (98.1 USD billion), of which 59.8% is denominated in foreign currencies.



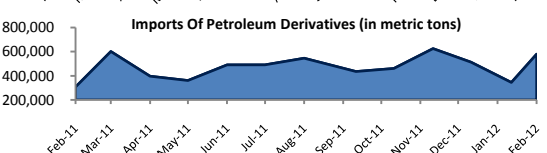
Passengers Flows:

The number of passengers arriving to Lebanon increased by 23.5% YOY and 3.1% MOM to 188,642. The total number of arrivals increased 20.5% in the first two months of the year in comparison to the same period last year.



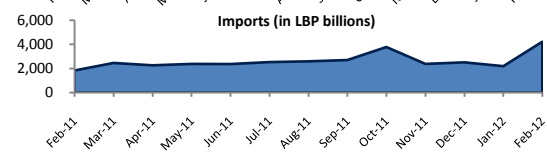
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 89.1% YOY and 68.2% MOM to 579,678 metric tons of petroleum derivatives.



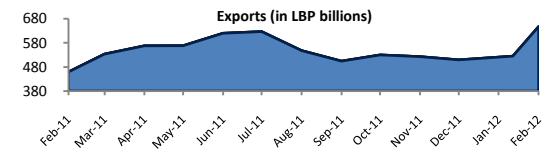
Imports:

Imports increased by 129.9% YOY to LBP 4,221 billion and 92.5% MOM. In the first two months of 2012, imports increased by 44.3% in comparison to the first two months of 2011.



Exports:

Exports totaled LBP 647 billion reflecting an increase of 41.0% YOY and 23.4% MOM. In the first two months of 2012, exports rose by 29.3% with regards to the same period in 2011.



For more information, please contact:

FFA Private Bank - Beirut
Research Department
+961 1 985 195

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Source: BDL