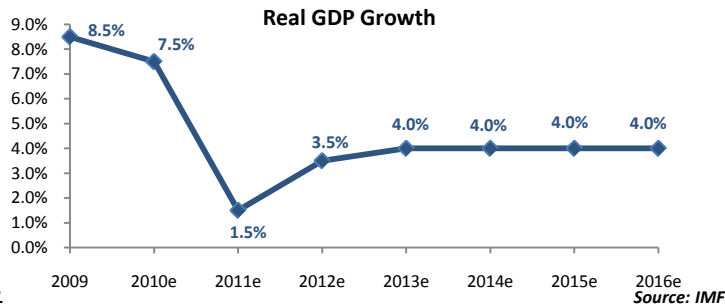
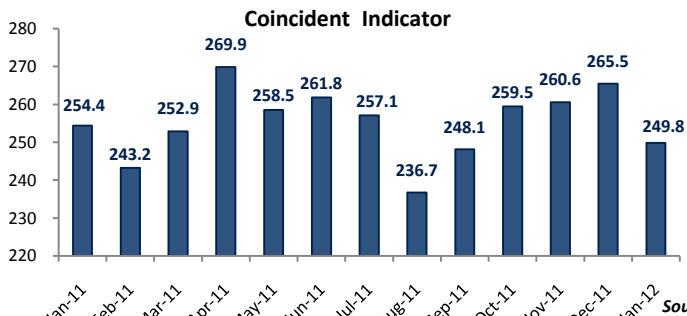


LEBANON ECONOMIC HIGHLIGHTS: January 2012

Coincident Indicator (INDIC) down -1.8% YOY in January 2012:

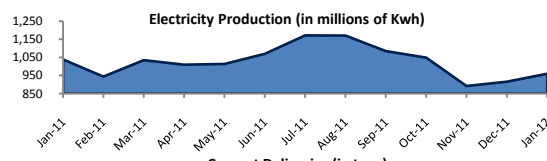
Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic indicators that seek to reflect the current state of the economy in Lebanon. In January 2012, the coincident indicator witnessed a decrease of -1.8% YOY from 254.4 in January 2011 to 249.8 in January 2012. The indicator decreased -1.8% MOM from 265.5 in December 2011. 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.

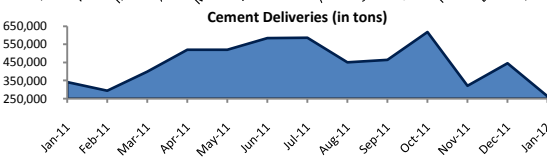
Electricity Production:

Electricity production decreased -7.6% YOY but increased 4.8% MOM to 960 million of Kwh.



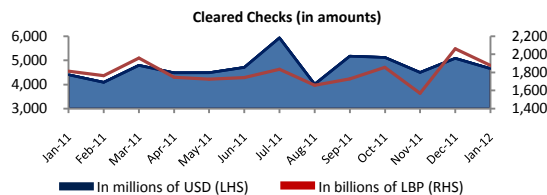
Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased by -23.1% YOY to 262,981 tons and by -41.0% MOM. Construction permits, an indicator of future supply in the real estate sector, slightly increased 0.9% YOY.



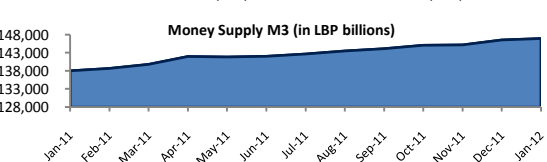
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 5.4% YOY to USD 5,911 million. The cleared checks in LBP increased by 3.4% YOY to LBP 1,879 billion but decreased -9.0% MOM, and those in USD increased 5.8% YOY to USD 4,663 million but decreased -9.0% MOM.



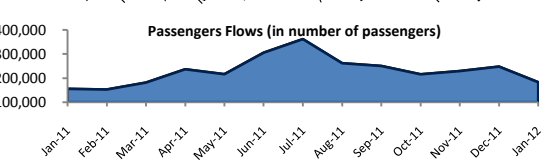
Money Supply M3:

M3 rose by 6.5% YOY and 0.3% MOM to LBP 146,969 billion (97.5 USD billion), of which 59.9% denominated in foreign currencies.



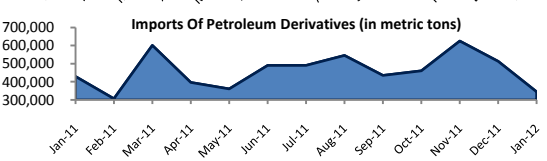
Passengers Flows:

The number of passengers arriving to Lebanon increased by 17.6% YOY but decreased -26.2% MOM to 182,973. The total number of passengers departing from Lebanon was up 15.2%.



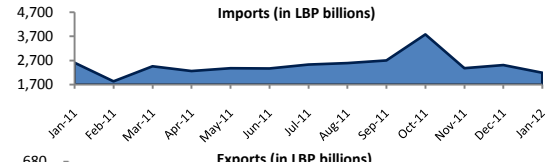
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -19.8% YOY and -32.8% MOM to 344,736 metric tons of petroleum derivatives.



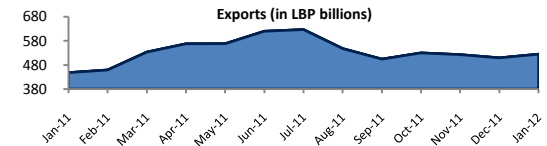
Imports:

Imports decreased by -15.9% YOY to LBP 2,192 billion and -12.7% MOM. mineral products lead imported goods with a 18.4%, followed by machinery and mechanical appliances which accounted for 10.5% and products of the chemical for 10.2%.



Exports:

Exports totaled LBP 525 billion reflecting an increase of 17.1% YOY and 3.0% MOM. Pearls, precious and semi-precious stones were on top of the list with a share of 48.0%, followed by base metals and articles of base metals with 12.6% and machinery and mechanical appliances with 9.8%.



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