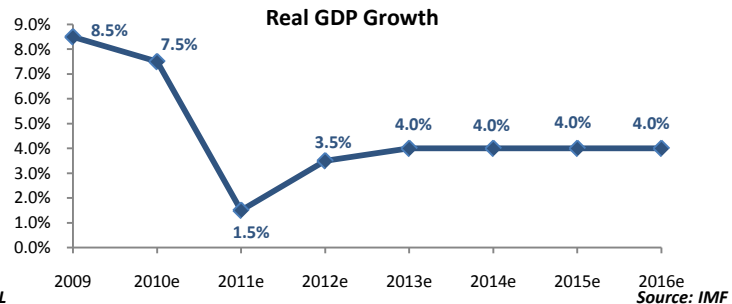
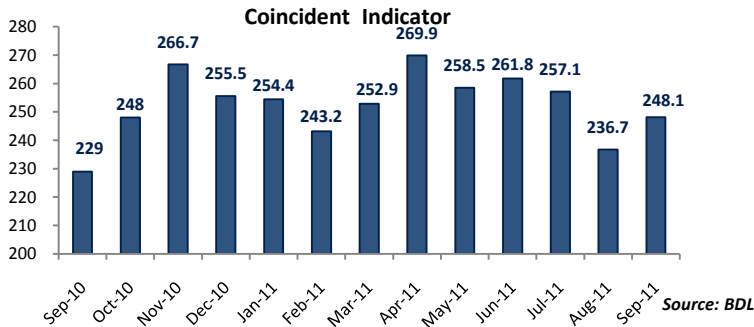


LEBANON ECONOMIC HIGHLIGHTS: September 2011

Coincident Indicator (INDIC) up 8.3% YOY in September 2011 :

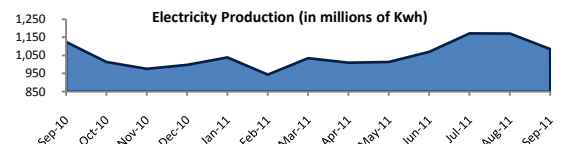
Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic indicators that seek to reflect the current state of the economy in Lebanon. In September 2011, the coincident indicator witnessed an increase of **8.3%** YOY from 229.0 in September 2010 to 248.1 in September 2011. The indicator increased 4.8% MOM from 236.7 in August 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.

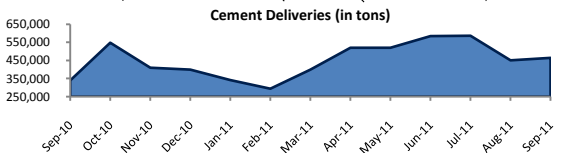
Electricity Production:

Electricity production decreased -7.3% YOY and -3.6% MOM to 1,085 million of Kwh.



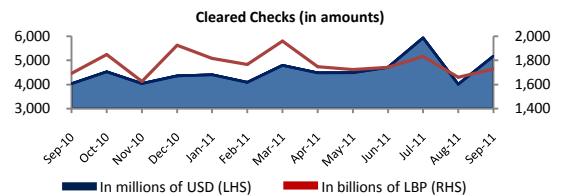
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 36.7% YOY to 464,650 tons and by 3.0% MOM. Cement deliveries improved in the first nine months of 2011 by 7.6% relative to the same period in 2010.



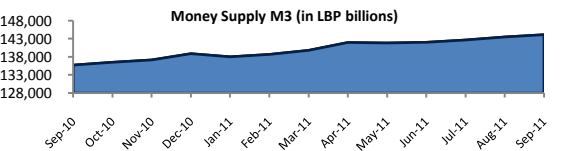
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 22.6% YOY to USD 6,325 million. The cleared checks in LBP increased by 2.1% YOY to LBP 1,729 billion and 4.1% MOM, and those in USD increased 28.3% YOY to USD 5,178 million and 29.0% MOM.



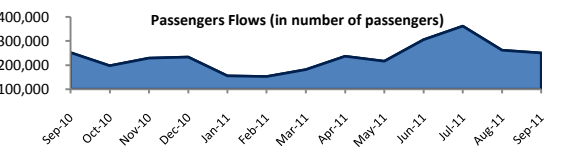
Money Supply M3:

M3 rose by 6.2% YOY and 0.4% MOM to LBP 144,158 billion (95.6 USD billion), of which 60.6% denominated in foreign currencies. M3 increased 9.7% in the first nine months of 2011 and by 3.8% from end December 2010.



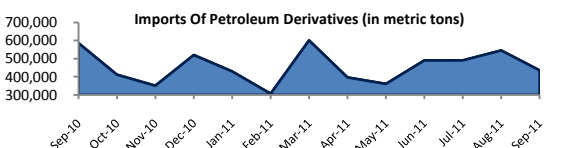
Passengers Flows:

The number of passengers arriving to Lebanon decreased by -0.6% YOY and -4.4% MOM to 250,386. Also, the number of airplanes at Rafic Hariri International Airport dropped by -2.0%.



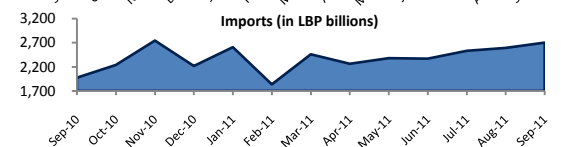
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -25.7% YOY and -20.2% MOM to 435,448 metric tons of petroleum derivatives.



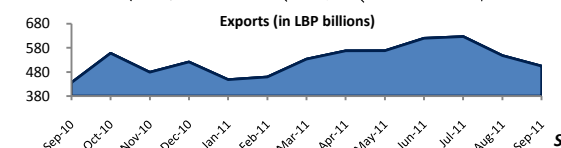
Imports:

Imports rose by 36.8% YOY to LBP 2,702 billion and increased 4.2% MOM. In the first three quarters 2011, imports rose by 12.0% in respect to the same period in 2010.



Exports:

Exports totaled LBP 504 billion reflecting an increase of 15.8% YOY but decreased by -10.4% MOM. From January till September, exports advanced by 7.2% relative to the same period in 2010.



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Source: BDL