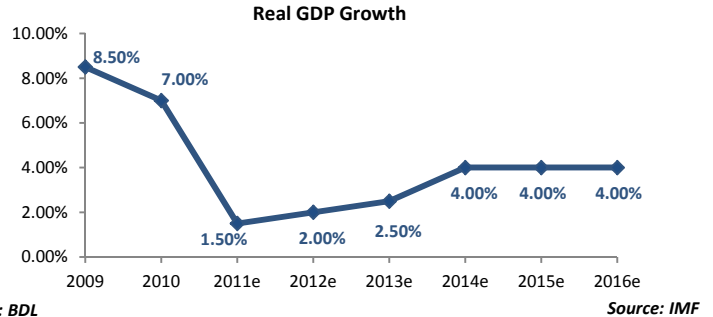
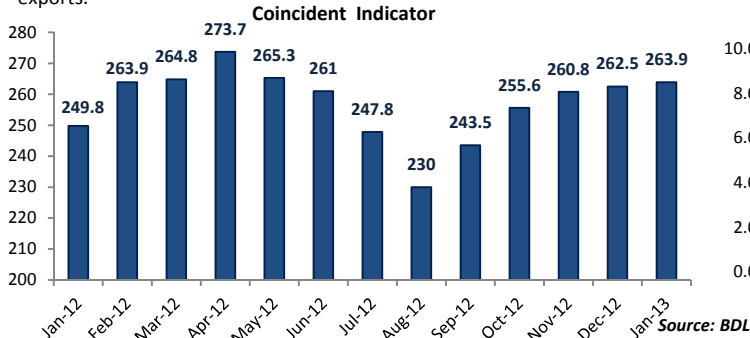


LEBANON ECONOMIC HIGHLIGHTS: January 2013

Coincident Indicator (INDIC) up 5.6% YOY in January 2013:

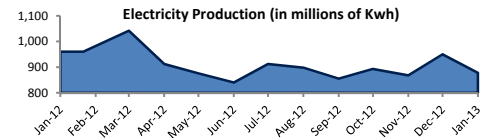
In January 2013, the coincident indicator witnessed an increase of 5.6% YOY from 249.8 in January 2012 to 263.9 in January 2013. The indicator increased 0.5% MOM from 262.5 in December 2012. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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 growth rate for 2012 is 2.0%, for 2013 is 2.5% and is forecasted to stabilize at 4.0% for the following three years into 2016.

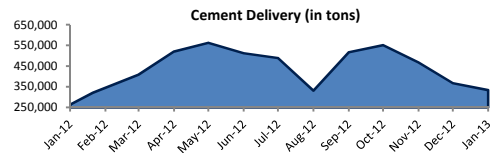
Electricity Production:

Electricity production decreased -8.5% YOY and -7.6% MOM to 878 million of Kwh.



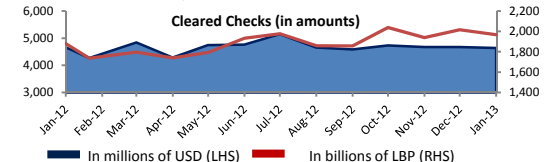
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 26.8% YOY to 333,559 tons but decreased -9.1% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -20.8% YOY and -53.6% MOM.



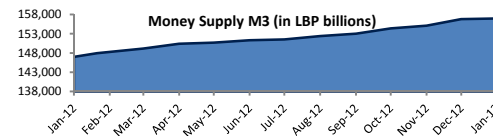
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 0.7% YOY to USD 5,950 million. The cleared checks in LBP increased 4.7% YOY to LBP 1,967 billion but decreased -2.4% MOM, and those in USD decreased -0.5% YOY to USD 4,638 million and -0.7% MOM.



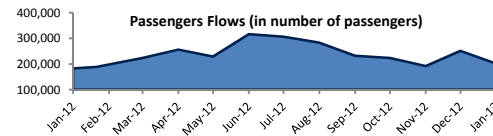
Money Supply M3:

M3 increased by 6.8% YOY and 0.1% MOM to LBP 156,980 billion (USD 104.1 billion), of which 58.4% is denominated in foreign currencies.



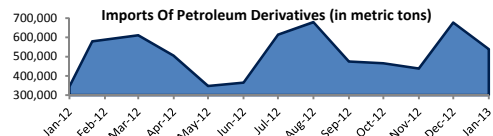
Passengers Flows:

The number of passengers arriving to Lebanon increased by 10.1% YOY but decreased -19.8% MOM to 201,507.



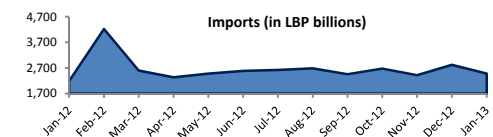
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 56.5% YOY but decreased -20.3% MOM to 539,485 metric tons of petroleum derivatives.



Imports:

Imports increased by 13.2% YOY to LBP 2,482 billion but decreased -12.0% MOM. In January 2013, mineral products lead imported goods with 25.2%, followed by machinery and mechanical appliances with 9.8% and chemical products with 9.1%.



Exports:

Exports totaled LBP 610 billion reflecting an increase of 16.3% YOY and 6.1% MOM. In January 2013, pearls, precious and semi-precious stones were on top of the list with 36.1%, followed by base metals with 12.6% and mineral products with 9.9%.



Source: BDL

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