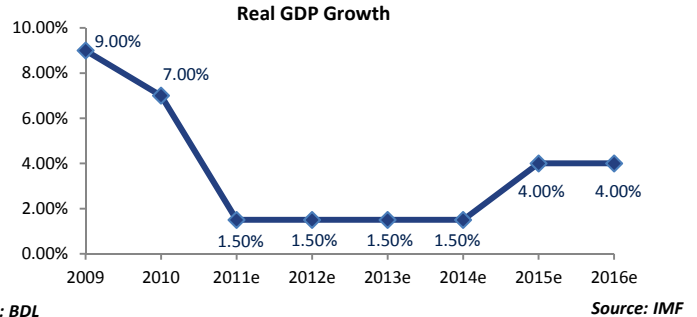
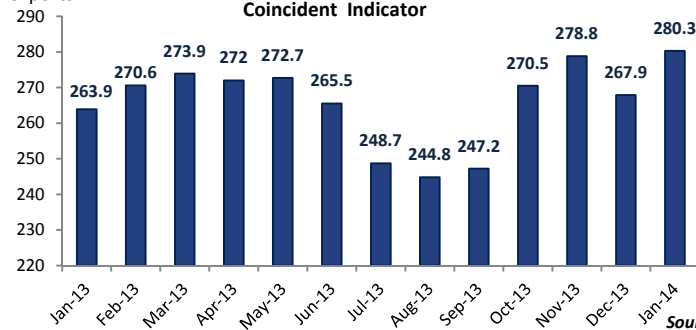


## LEBANON ECONOMIC HIGHLIGHTS: January 2014

### Coincident Indicator (INDIC) up 6.2% YOY in January 2014:

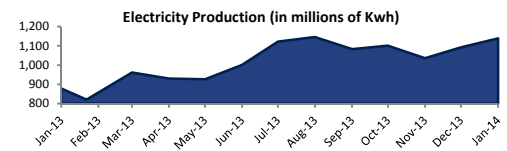
In January 2014, the coincident indicator witnessed an increase of 6.2% YOY from 263.9 in January 2013 to 280.3 in January 2014. The indicator increased 4.6% MOM from 267.9 in December 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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 2012. The estimated growth rate for 2013 and 2014 is 1.5%, and is forecasted to reach 4.0% for the following two years into 2016.

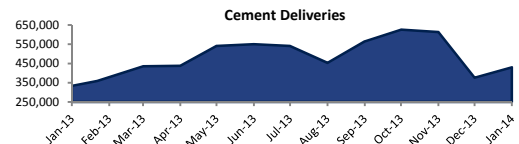
### Electricity Production:

Electricity production increased 29.7% YOY and 4.3% MOM to 1,139 millions of Kwh.



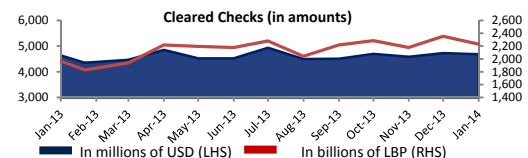
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 28.9% YOY to 429,939 tons and 14.3% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 37.6% YOY but decreased -13.1% MOM.



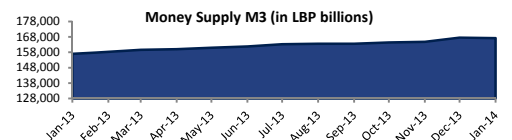
### Cleared Checks:

The total value of cleared checks in both LBP and USD increased 5.6% YOY to USD 6,283 million. The cleared checks in LBP increased 13.4% YOY to LBP 2,231 billion but decreased -5.2% MOM. Those in USD increased 0.9% YOY to USD 4,682 million but decreased -1.0% MOM.



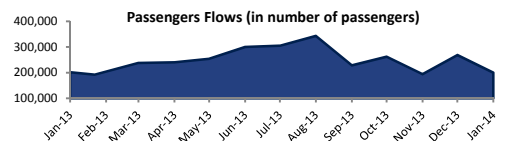
### Money Supply M3:

M3 increased by 6.5% YOY but decreased -0.2% MOM at LBP 167,232 billion (USD 110.9 billion), of which 58.8% is denominated in foreign currencies.



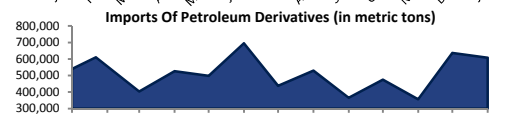
### Passengers Flows:

The number of passengers arriving to Lebanon decreased by -0.7% YOY and -25.5% MOM to 200,024.



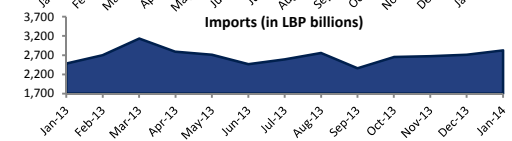
### Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased 12.7% YOY but decreased -4.6% MOM to 607,930 metric tons of petroleum derivatives.



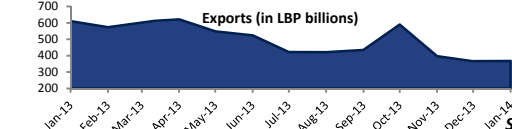
### Imports:

Imports increased 13.8% YOY to LBP 2,825 billion and 4.3% MOM. In January, China was the main source of imports, followed by Italy and Germany.



### Exports:

Exports totaled LBP 368 billion reflecting a decrease of -39.7% YOY but increased 0.5% MOM. In January, UAE was the main export destination followed by South Africa and Syria.



Source: BDL

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