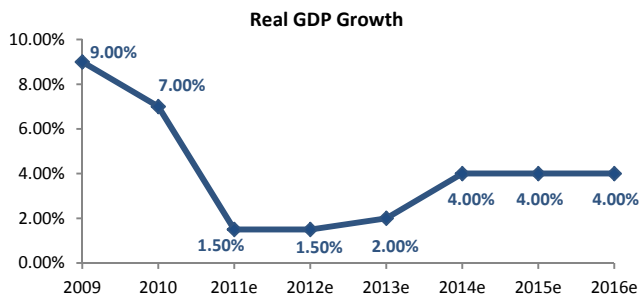
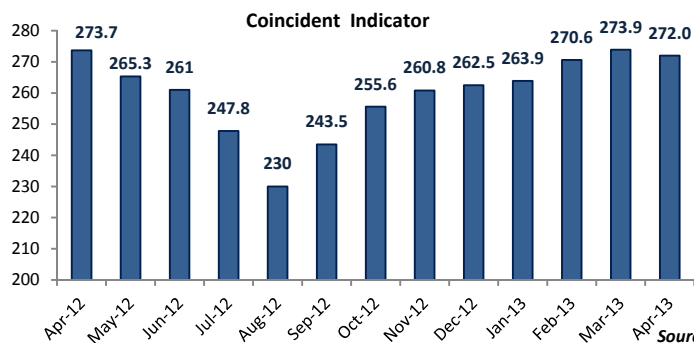


LEBANON ECONOMIC HIGHLIGHTS: April 2013

Coincident Indicator (INDIC) down -0.6% YOY in April 2013:

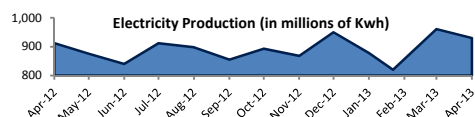
In April 2013, the coincident indicator witnessed a decrease of -0.6% YOY from 273.7 in April 2012 to 272.0 in April 2013. The indicator decreased -0.7% MOM from 273.9 in March 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes 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 2011. The estimated growth rate for 2012 is 1.5%, for 2013 is 2.0% and is forecasted to stabilize at 4.0% for the following three years into 2016.

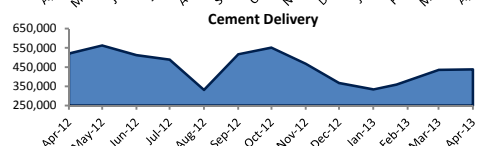
Electricity Production:

Electricity production increased 2.0% YOY but decreased -3.2% MOM to 930 million of Kwh.



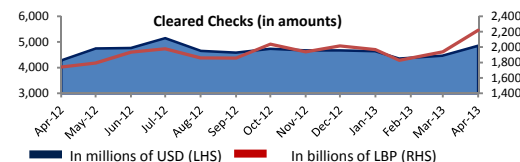
Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -15.9% YOY to 437,535 tons but increased 0.6% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 13.6% YOY and 32.4% MOM.



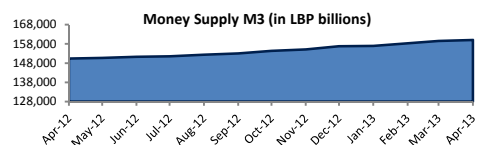
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 16.3% YOY to USD 6,327 million. The cleared checks in LBP increased 27.5% YOY to LBP 2,219 billion and 14.5% MOM, and those in USD increased 13.3% YOY to USD 4,853 million and 8.6% MOM.



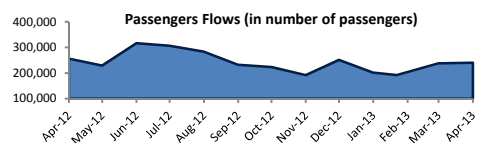
Money Supply M3:

M3 increased by 6.4% YOY and 0.3% MOM to LBP 160,070 billion (USD 106.2 billion), of which 58.6% is denominated in foreign currencies.



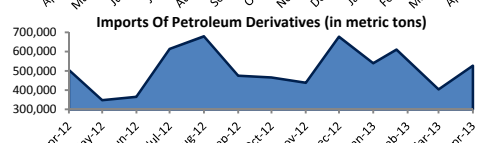
Passengers Flows:

The number of passengers arriving to Lebanon decreased by -6.3% YOY but increased 1.0% MOM to 240,265.



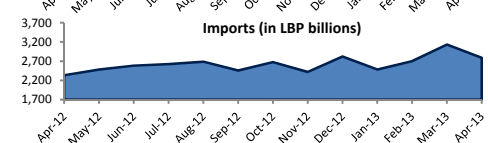
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 4.3% YOY and 30.5% MOM to 526,573 metric tons of petroleum derivatives.



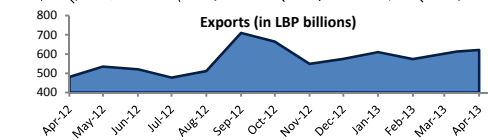
Imports:

Imports increased by 19.5% YOY to LBP 2,789 billion but decreased -10.9% MOM. The U.S was the main source of imports in the first four months of 2013, followed by China and Italy.



Exports:

Exports totaled LBP 621 billion reflecting an increase of 29.3% YOY and 1.4% MOM. In the first four months of 2013, Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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