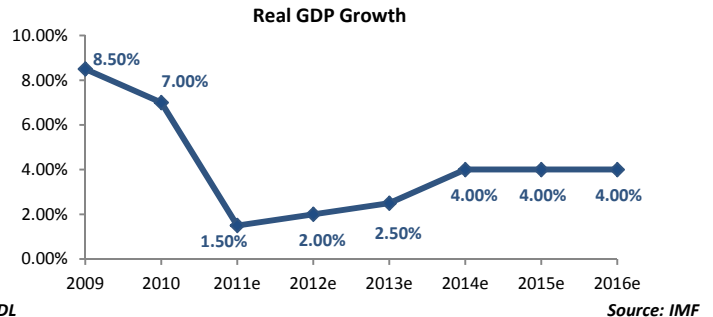
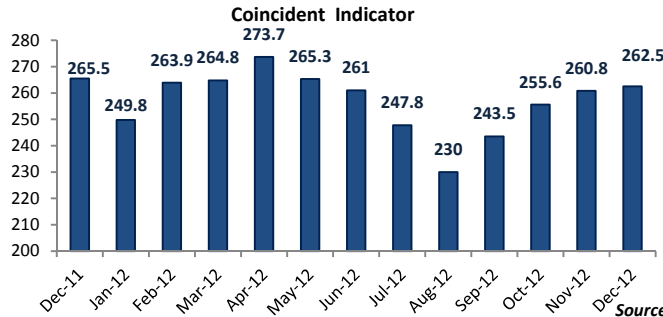


## LEBANON ECONOMIC HIGHLIGHTS: December 2012

### Coincident Indicator (INDIC) down -1.1% YOY in December 2012:

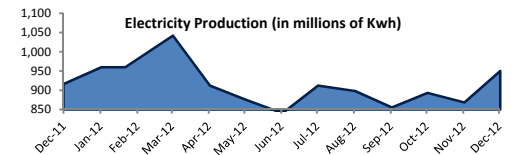
In December 2012, the coincident indicator witnessed a decrease of -1.1% YOY from 265.5 in December 2011 to 262.5 in December 2012. The indicator increased 0.7% MOM from 260.8 in November 2012. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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.

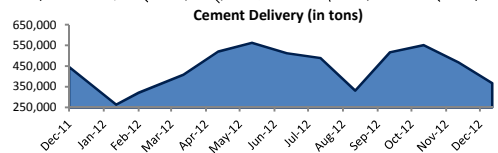
### Electricity Production:

Electricity production increased 3.7% YOY and 9.4% MOM to 950 million of Kwh.



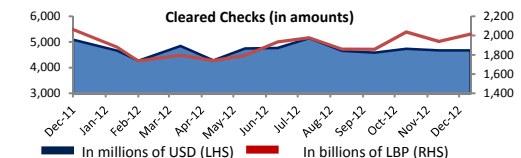
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased by -17.7% YOY to 367,034 tons and -21.4% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -5.5% YOY but increased 47.2% MOM.



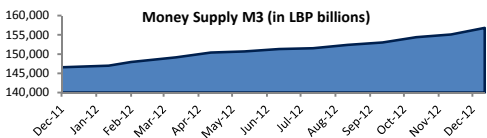
### Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -6.9% YOY to USD 6,015 million. The cleared checks in LBP decreased -2.4% YOY to LBP 2,016 billion but increased 4.0% MOM, and those in USD decreased -8.2% YOY to USD 4,671 million and -0.1% MOM.



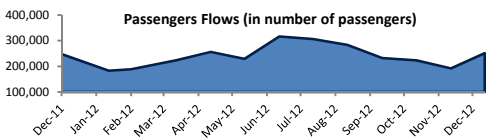
### Money Supply M3:

M3 increased by 7.0% YOY and 1.1% MOM to LBP 156,797 billion (USD 104.0 billion), of which 58.5% is denominated in foreign currencies.



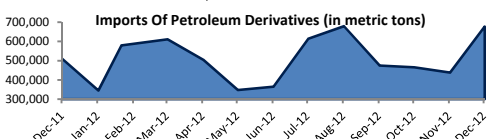
### Passengers Flows:

The number of passengers arriving to Lebanon increased by 1.3% YOY and 30.9% MOM to 251,129.



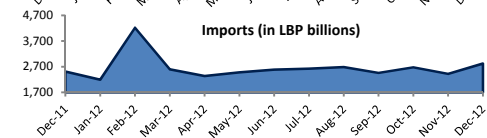
### Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 32.0% YOY and 54.7% MOM to 677,241 metric tons of petroleum derivatives.



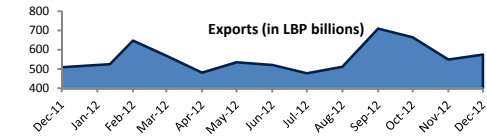
### Imports:

Imports increased by 12.4% YOY to LBP 2,822 billion and 16.7% MOM. In the first twelve months, mineral products lead imported goods with 28.4%, followed by machinery and mechanical appliances with 9.7% and chemical products with 8.2%.



### Exports:

Exports totaled LBP 575 billion reflecting an increase of 12.9% YOY and 4.8% MOM. In the first twelve months, pearls, precious and semi-precious stones were on top of the list with 38.5%, followed by machinery and mechanical appliances with 10.7% and base metals with 10.5%.



Source: BDL

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