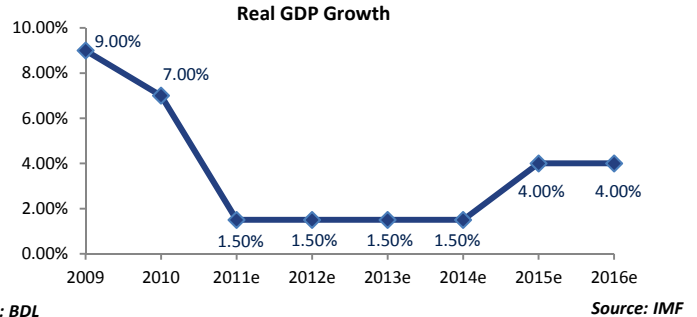
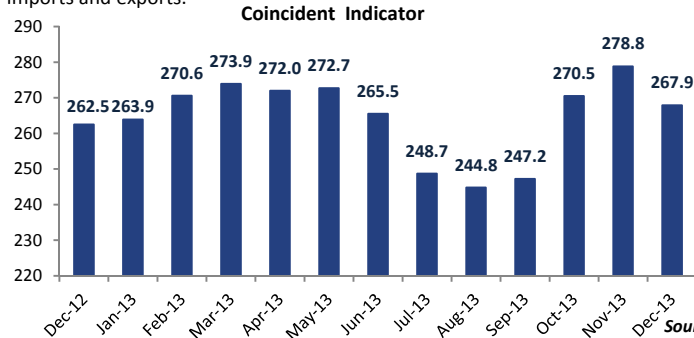


# LEBANON ECONOMIC HIGHLIGHTS: December 2013

## Coincident Indicator (INDIC) up 2.1% YOY in December 2013:

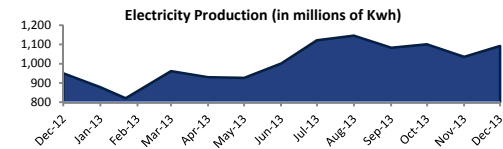
In December 2013, the coincident indicator witnessed an increase of 2.1% YOY from 262.5 in December 2012 to 267.9 in December 2013. The indicator decreased -3.9% MOM from 278.8 in November 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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.

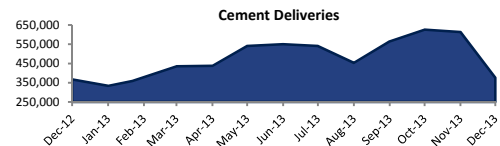
## Electricity Production:

Electricity production increased 14.9% YOY and 5.4% MOM to 1,092 millions of Kwh.



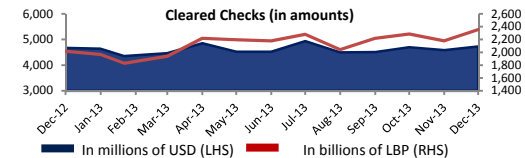
## Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 2.5% YOY to 376,082 tons but decreased -38.7% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -25.7% YOY but increased 32.9% MOM.



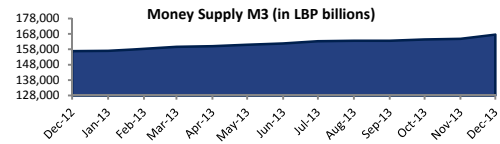
## Cleared Checks:

The total value of cleared checks in both LBP and USD increased 4.6% YOY to USD 6,290 million. The cleared checks in LBP increased 16.8% YOY to LBP 2,354 billion and 4.2% MOM. Those in USD increased 1.2% YOY to USD 4,728 million and 3.2% MOM.



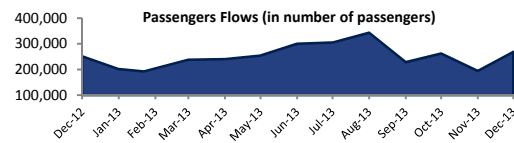
## Money Supply M3:

M3 increased by 6.9% YOY and 1.7% MOM at LBP 167,571 billion (USD 111.2 billion), of which 59.0% is denominated in foreign currencies.



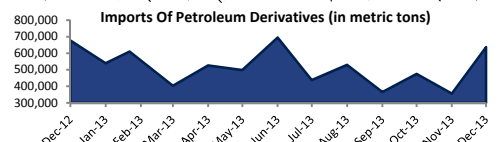
## Passengers Flows:

The number of passengers arriving to Lebanon increased by 7.0% YOY and 38.5% MOM to 268,641.



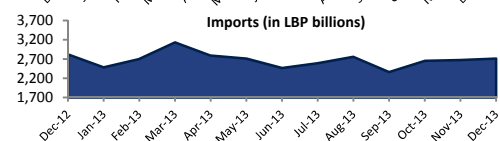
## Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased -6.0% YOY but increased 78.7% MOM to 636,915 metric tons of petroleum derivatives.



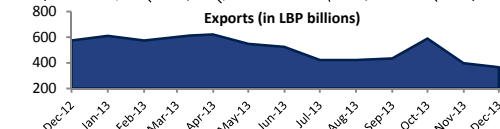
## Imports:

Imports decreased -4.0% YOY to LBP 2,709 billion but increased 1.4% MOM. China was the main source of imports, followed by Italy and France.



## Exports:

Exports totaled LBP 366 billion reflecting a decrease of -36.3% YOY and -7.7% MOM. Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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