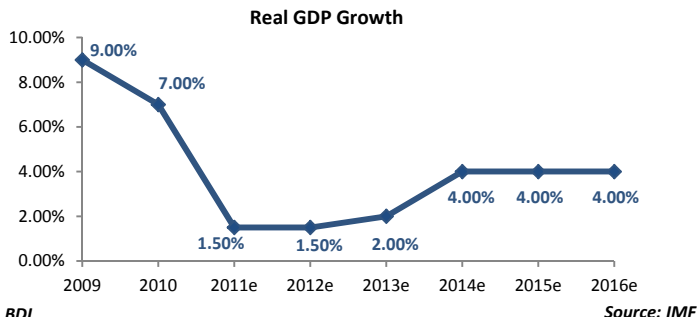
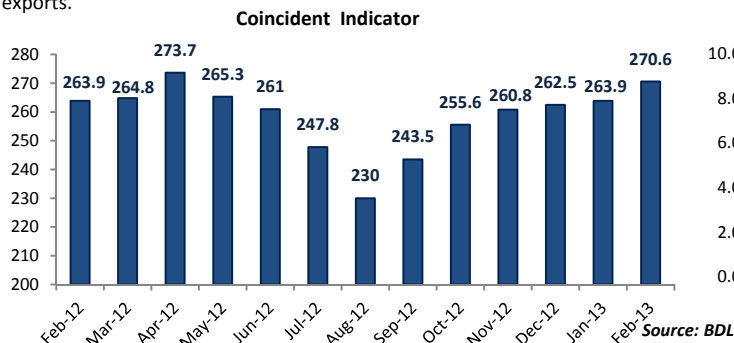


## LEBANON ECONOMIC HIGHLIGHTS: February 2013

### Coincident Indicator (INDIC) up 2.5% YOY in February 2013:

In February 2013, the coincident indicator witnessed an increase of 2.5% YOY from 263.9 in February 2012 to 270.6 in February 2013. The indicator increased 2.5% MOM from 263.9 in January 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.

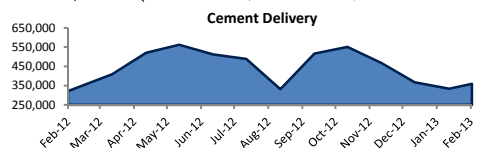
### Electricity Production:

Electricity production decreased -14.6% YOY and -6.6% MOM to 820 million of Kwh.



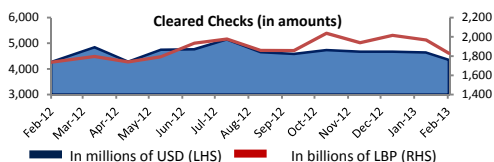
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 11.9% YOY to 358,819 tons and 7.6% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -14.3% YOY but increased 44.07% MOM.



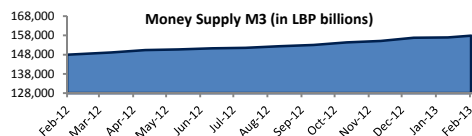
### Cleared Checks:

The total value of cleared checks in both LBP and USD increased 2.7% YOY to USD 5,571 million. The cleared checks in LBP increased 5.4% YOY to LBP 1,829 billion but decreased -7.0% MOM, and those in USD increased 1.9% YOY to USD 4,352 million but decreased -6.2% MOM.



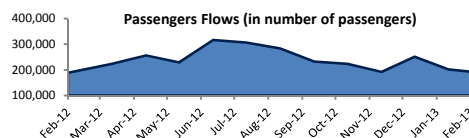
### Money Supply M3:

M3 increased by 6.7% YOY and 0.6% MOM to LBP 157,851 billion (USD 104.7 billion), of which 58.3% is denominated in foreign currencies.



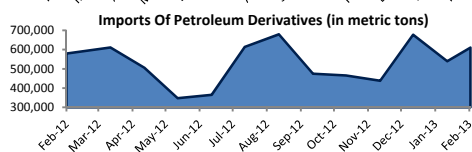
### Passengers Flows:

The number of passengers arriving to Lebanon increased by 1.8% YOY but decreased -4.7% MOM to 192,003.



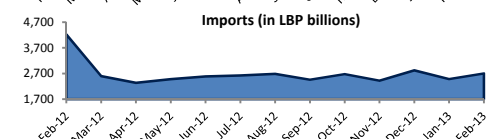
### Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 5.3% YOY and 13.2% MOM to 610,438 metric tons of petroleum derivatives.



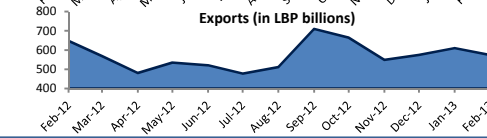
### Imports:

Imports decreased by -36.0% YOY to LBP 2,701 billion but increased 8.8% MOM. In February 2013, mineral products lead imported goods with 31.3%, followed by machinery and mechanical appliances with 9.0% and chemical products with 8.4%.



### Exports:

Exports totaled LBP 574 billion reflecting a decrease of -11.3% YOY and -5.9% MOM. On a cumulative basis, pearls, precious and semi-precious stones were on top of the list with 29.6%, followed by mineral products with 14.6% and base metals with 12.1%.



Source: BDL

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