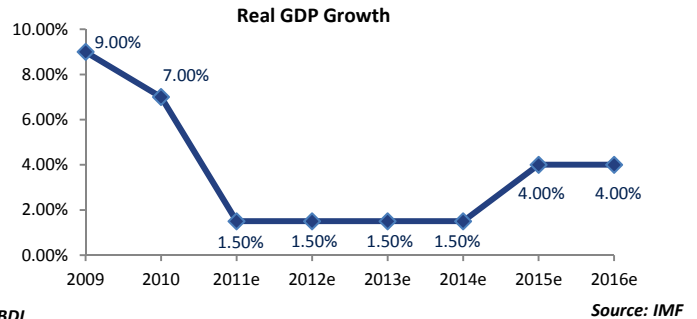
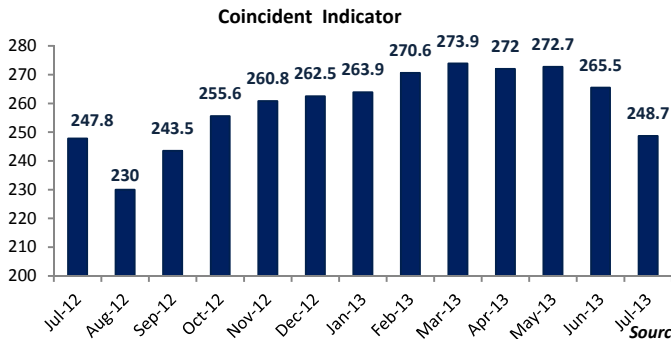


LEBANON ECONOMIC HIGHLIGHTS: July 2013

Coincident Indicator (INDIC) up 0.4% YOY in July 2013:

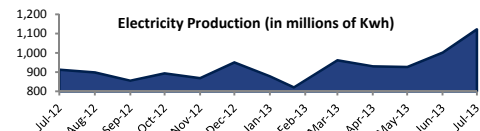
In July 2013, the coincident indicator witnessed an increase of 0.4% YOY from 247.8 in July 2012 to 248.7 in July 2013. The indicator decreased -6.3% MOM from 265.5 in June 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes 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.

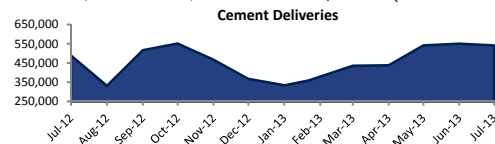
Electricity Production:

Electricity production increased 23.0% YOY and 12.1% MOM to 1,122 million of Kwh.



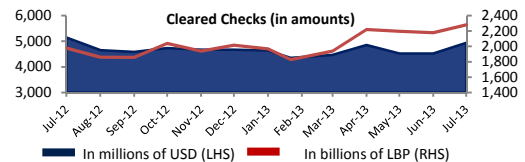
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 10.7% YOY to 540,862 tons but decreased -1.7% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 6.1% YOY and 23.6% MOM.



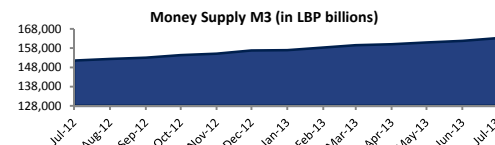
Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -0.1% YOY to USD 6,451 million. The cleared checks in LBP increased 15.3% YOY to LBP 2,280 billion and 4.7% MOM. Those in USD decreased -4.1% YOY to USD 4,936 million but increased 9.2% MOM.



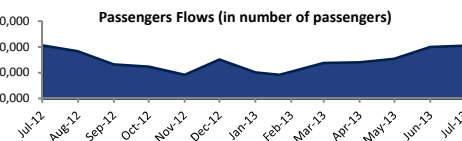
Money Supply M3:

M3 increased by 7.7% YOY and 0.9% MOM to LBP 163,227 billion (USD 108.3 billion), of which 58.8% is denominated in foreign currencies.



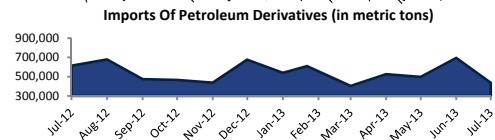
Passengers Flows:

The number of passengers arriving to Lebanon decreased by -5.2% YOY but increased 18.1% MOM to 300,227.



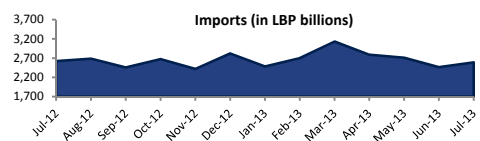
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased -0.5% YOY but increased 1.6% MOM to 305,077 metric tons of petroleum derivatives.



Imports:

Imports decreased by -1.2% YOY to LBP 2,590 billion but increased 5.1% MOM. China was the main source of imports in the first seven months of 2013, followed by Italy and USA.



Exports:

Exports totaled LBP 422 billion reflecting a decrease of -11.6% YOY and -19.4% MOM. In the first seven months of 2013, Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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