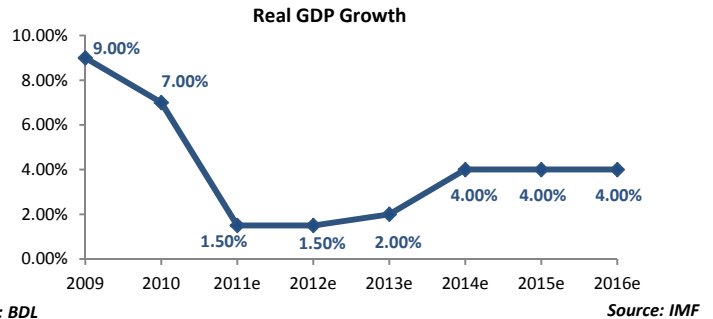
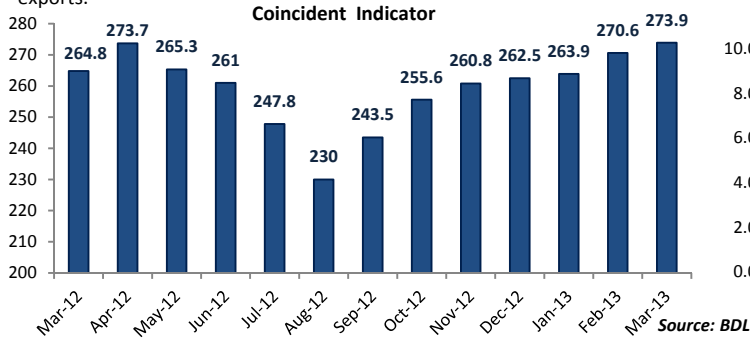


## LEBANON ECONOMIC HIGHLIGHTS: March 2013

### Coincident Indicator (INDIC) up 3.4% YOY in March 2013:

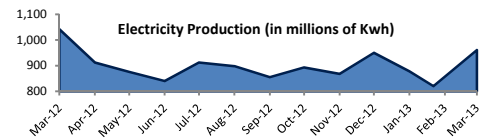
In March 2013, the coincident indicator witnessed an increase of 3.4% YOY from 264.8 in March 2012 to 273.9 in March 2013. The indicator increased 1.2% MOM from 270.6 in February 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes 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.

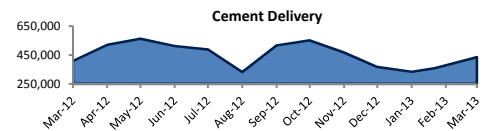
### Electricity Production:

Electricity production decreased -7.8% YOY but increased 17.2% MOM to 961 million of Kwh.



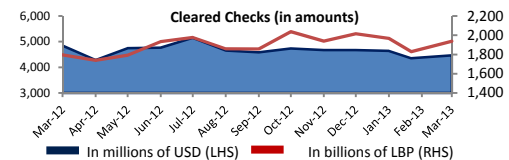
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 6.5% YOY to 435,068 tons and 21.2% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -29.3% YOY and -8.1% MOM.



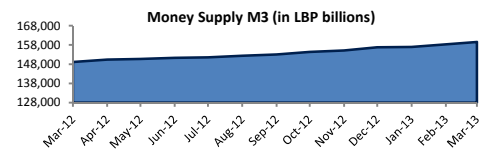
### Cleared Checks:

The total value of cleared checks in both LBP and USD decreased -4.6% YOY to USD 5,759 million. The cleared checks in LBP increased 7.9% YOY to LBP 1,938 billion and 5.9% MOM, and those in USD decreased -7.8% YOY to USD 4,467 million but increased 2.6% MOM.



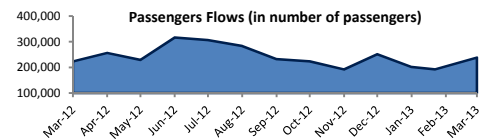
### Money Supply M3:

M3 increased by 7.0% YOY and 1.1% MOM to LBP 159,563 billion (USD 105.8 billion), of which 58.7% is denominated in foreign currencies.



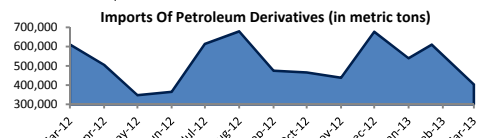
### Passengers Flows:

The number of passengers arriving to Lebanon increased by 6.6% YOY and 24.0% MOM to 237,995.



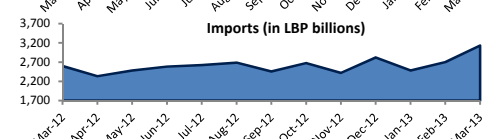
### Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -34.0% YOY and -33.9% MOM to 403,505 metric tons of petroleum derivatives.



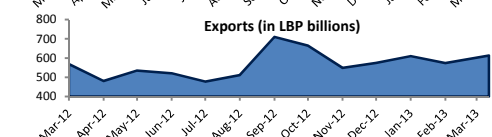
### Imports:

Imports increased by 20.5% YOY to LBP 3,131 billion and 15.9% MOM. The U.S was the main source of imports in the first quarter of 2013, followed by China and Italy.



### Exports:

Exports totaled LBP 613 billion reflecting an increase of 7.9% YOY and 6.8% MOM. In the first quarter of 2013, Syria was the main export destination followed by South Africa and UAE.



Source: BDL

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