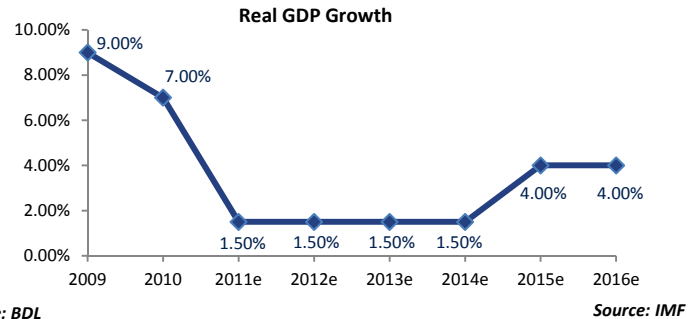
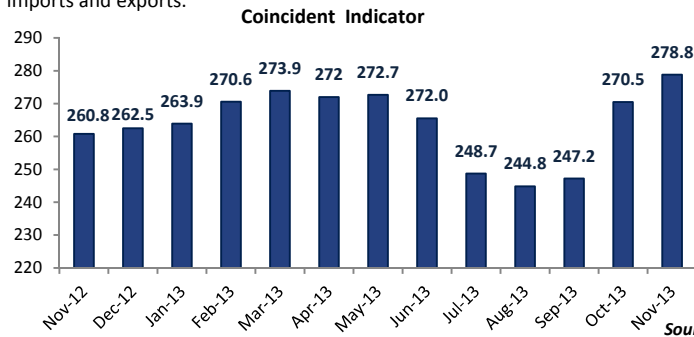


LEBANON ECONOMIC HIGHLIGHTS: November 2013

Coincident Indicator (INDIC) up 6.9% YOY in November 2013:

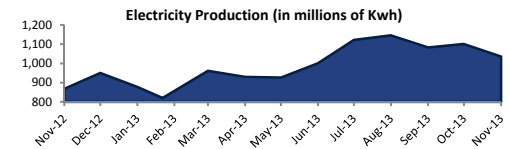
In November 2013, the coincident indicator witnessed an increase of 6.9% YOY from 260.8 in November 2012 to 278.8 in November 2013. The indicator increased 3.1% MOM from 270.5 in October 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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.

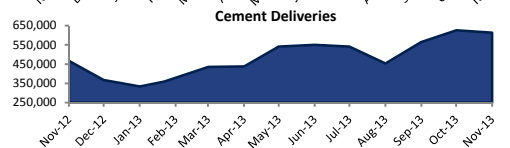
Electricity Production:

Electricity production increased 19.4% YOY but decreased -5.9% MOM to 1,036 million of Kwh.



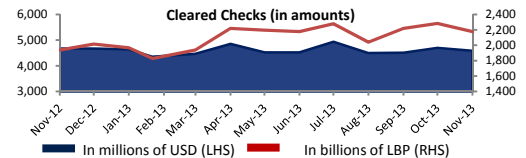
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 31.3% YOY to 613,347 tons but decreased -2.0% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -17.7% YOY and -19.8% MOM.



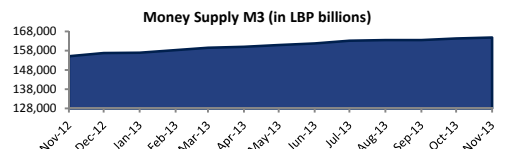
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 1.1% YOY to USD 6,034 million. The cleared checks in LBP increased 12.3% YOY to LBP 2,177 billion but decreased -4.7% MOM. Those in USD decreased -2.0% YOY to USD 4,582 million and -2.5% MOM.



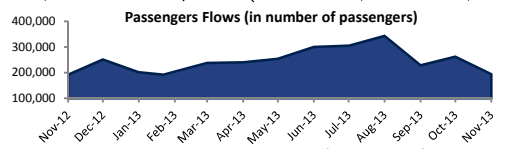
Money Supply M3:

M3 increased by 6.3% YOY and 0.3% MOM at LBP 164,827 billion (USD 109.3 billion), of which 58.8% is denominated in foreign currencies.



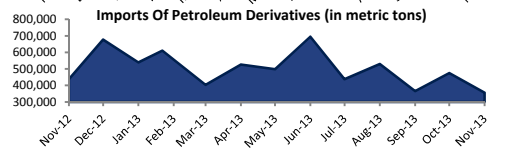
Passengers Flows:

The number of passengers arriving to Lebanon increased by 1.1% YOY but decreased -26.1% MOM to 193,931.



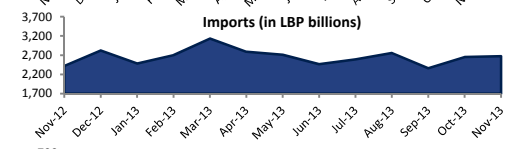
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased -18.6% YOY and -24.9% MOM to 356,361 metric tons of petroleum derivatives.



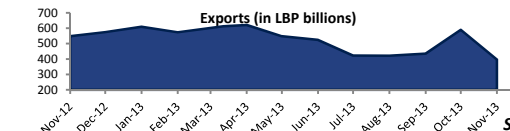
Imports:

Imports increased 10.5% YOY to LBP 2,672 billion and 0.8% MOM. China was the main source of imports in the first eleven months of 2013, followed by Italy and USA.



Exports:

Exports totaled LBP 397 billion reflecting a decrease of -27.7% YOY and -32.7% MOM. In the first eleven months of 2013, Syria was the main export destination followed by South Africa and Iraq.



Source: BDL

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