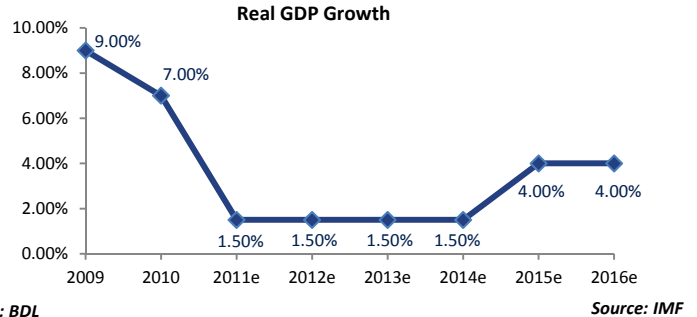
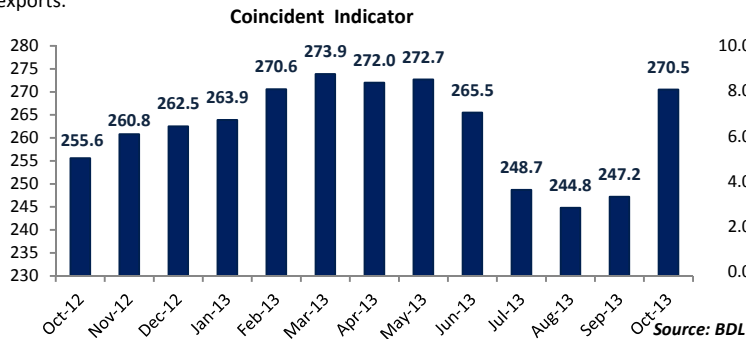


LEBANON ECONOMIC HIGHLIGHTS: October 2013

Coincident Indicator (INDIC) up 5.8% YOY in October 2013:

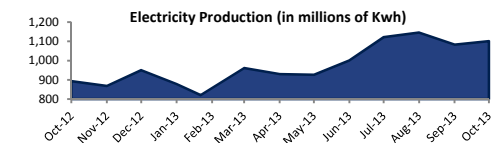
In October 2013, the coincident indicator witnessed an increase of 5.8% YOY from 255.6 in October 2012 to 270.5 in October 2013. The indicator increased 9.4% MOM from 247.2 in September 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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.

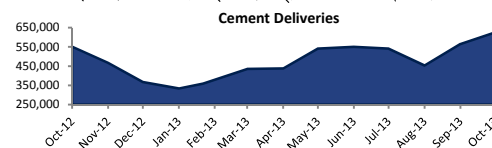
Electricity Production:

Electricity production increased 23.3% YOY and 1.7% MOM to 1,101 million of Kwh.



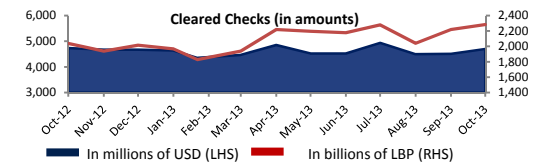
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 13.5% YOY to 625,810 tons and 10.8% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased by -2.9% YOY and -1.8% MOM.



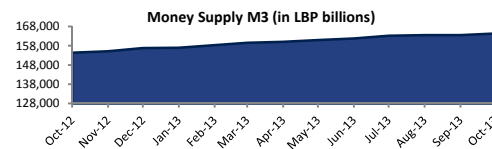
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 2.0% YOY to USD 6,214 million. The cleared checks in LBP increased 12.1% YOY to LBP 2,285 billion and 2.9% MOM. Those in USD decreased -0.7% YOY to USD 4,700 million but increased 4.2% MOM.



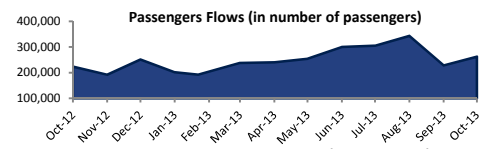
Money Supply M3:

M3 increased by 6.4% YOY and 0.5% MOM at LBP 164,348 billion (USD 109.0 billion), of which 59.0% is denominated in foreign currencies.



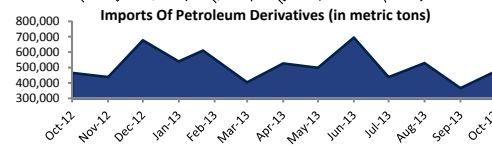
Passengers Flows:

The number of passengers arriving to Lebanon increased by 17.3% YOY and 14.9% MOM to 262,316.



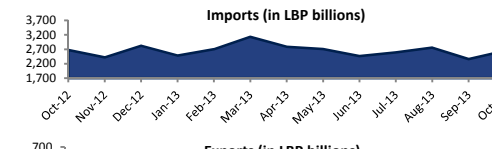
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased 2.0% YOY and 29.8% MOM to 474,762 metric tons of petroleum derivatives.



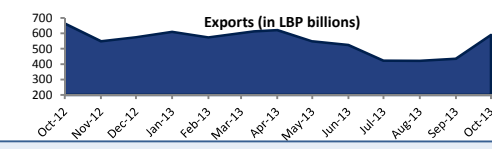
Imports:

Imports decreased by -0.9% YOY to LBP 2,650 billion but increased 12.3% MOM. China was the main source of imports in the ten months of 2013, followed by Italy and USA.



Exports:

Exports totaled LBP 590 billion reflecting a decrease of -11.3% YOY but increased 35.6% MOM. In the first ten months of 2013, Syria was the main export destination followed by South Africa and Iraq.



Source: BDL

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