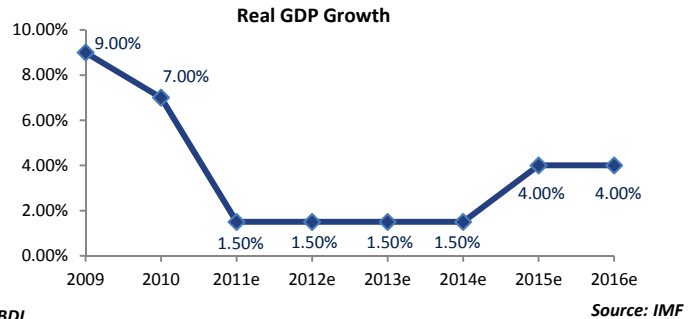
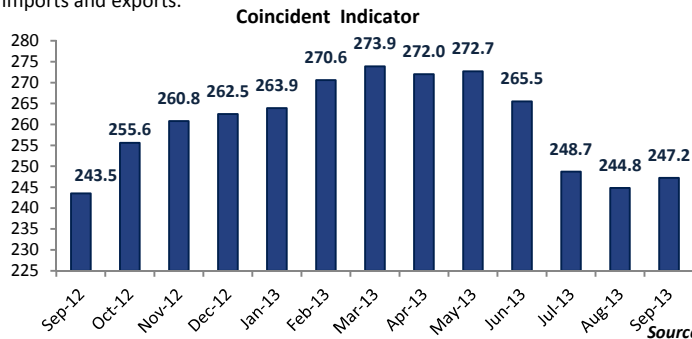


LEBANON ECONOMIC HIGHLIGHTS: September 2013

Coincident Indicator (INDIC) up 1.5% YOY in September 2013:

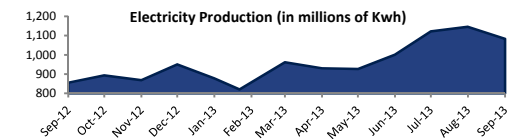
In September 2013, the coincident indicator witnessed an increase of 1.5% YOY from 243.5 in September 2012 to 247.2 in September 2013. The indicator increased 1.0% MOM from 244.8 in August 2013. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). 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.

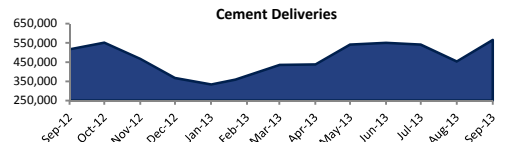
Electricity Production:

Electricity production increased 26.7% YOY but decreased -5.5% MOM to 1,083 million of Kwh.



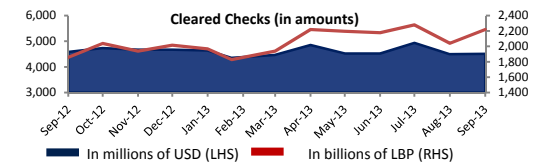
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 9.4% YOY to 565,049 tons and 24.7% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 2.8% YOY and 22.8% MOM.



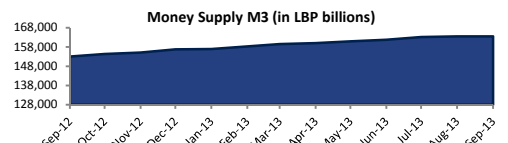
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 3.1% YOY to USD 5,992 million. The cleared checks in LBP increased 19.5% YOY to LBP 2,220 billion and 8.7% MOM. Those in USD decreased -1.6% YOY to USD 4,512 million but increased 0.4% MOM.



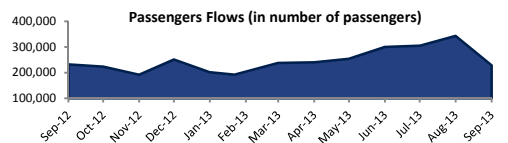
Money Supply M3:

M3 increased by 6.9% YOY and was stable MOM at LBP 163,553 billion (USD 108.5 billion), of which 59.0% is denominated in foreign currencies.



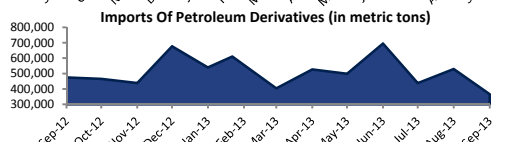
Passengers Flows:

The number of passengers arriving to Lebanon decreased by -1.6% YOY and -33.5% MOM to 228,306.



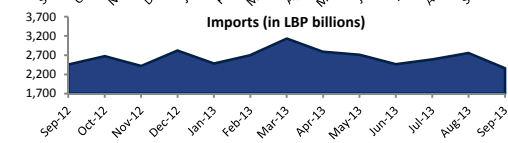
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased -22.9% YOY and -30.9% MOM to 365,639 metric tons of petroleum derivatives.



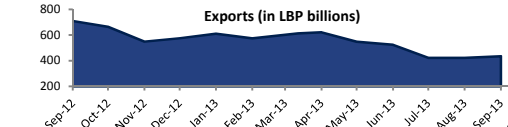
Imports:

Imports decreased by -4.0% YOY to LBP 2,360 billion and -14.4% MOM. China was the main source of imports in the nine months of 2013, followed by Italy and USA.



Exports:

Exports totaled LBP 421 billion reflecting a decrease of -17.6% YOY and -0.2% MOM. In the first nine months of 2013, Syria was the main export destination followed by South Africa and Saudi Arabia.



Source: BDL

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