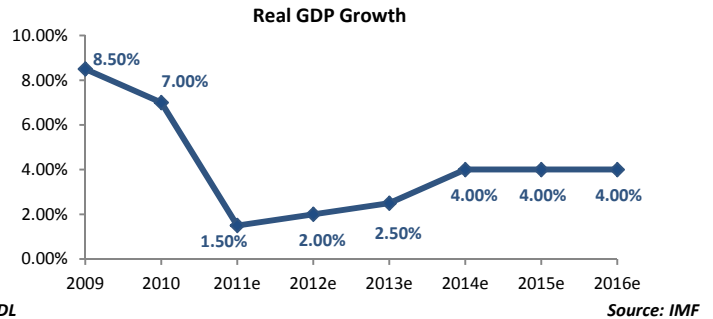
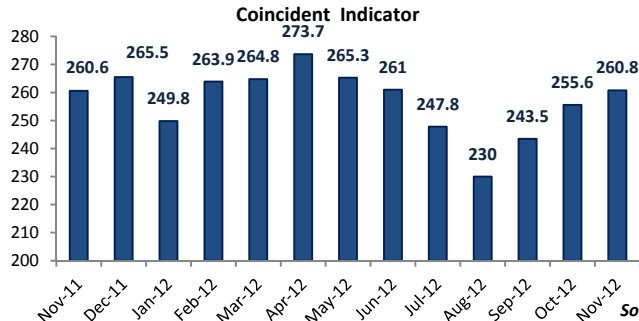


LEBANON ECONOMIC HIGHLIGHTS: November 2012

Coincident Indicator (INDIC) up 0.1% YOY in November 2012:

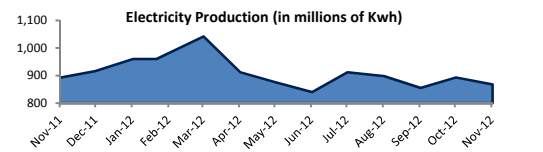
In November 2012, the coincident indicator witnessed an increase of **0.1%** YOY from 260.6 in November 2011 to 260.8 in November 2012. The indicator increased 2.0% MOM from 255.6 in October 2012. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (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 2.0%, for 2013 is 2.5% and is forecasted to stabilize at 4.0% for the following three years into 2016.

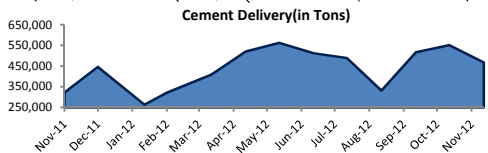
Electricity Production:

Electricity production decreased -2.7% YOY and -2.8% MOM to 868 million of Kwh. Electricity production decreased -5.2% from end December 2011.



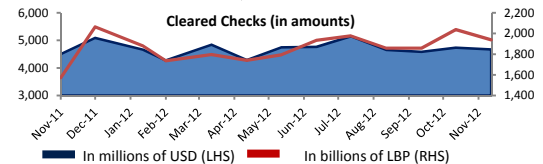
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased by 45.4% YOY to 467,224 tons but decreased -15.2% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 5.9% YOY but decreased -5.0% MOM.



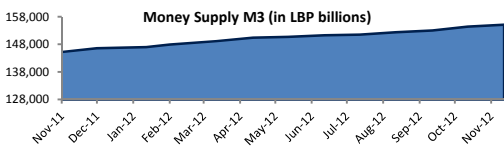
Cleared Checks:

The total value of cleared checks in both LBP and USD increased 7.5% YOY to USD 5,966 million. The cleared checks in LBP increased 23.4% YOY to LBP 1,939 billion but decreased -4.9% MOM, and those in USD increased 3.8% YOY to USD 4,674 million but decreased -1.2% MOM.



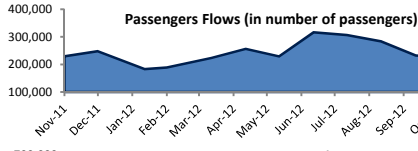
Money Supply M3:

M3 increased by 6.8% YOY and 1.6% MOM to LBP 155,111 billion (USD 102.9 billion), of which 58.5% is denominated in foreign currencies. M3 increased 5.8% from end December 2011.



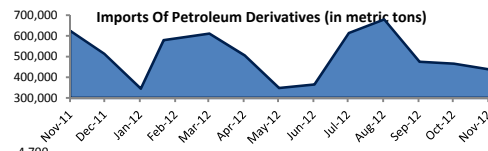
Passengers Flows:

The number of passengers arriving to Lebanon decreased by -16.3% YOY and -14.2% MOM to 191,914. Arrivals decreased -22.6% from end December 2011.



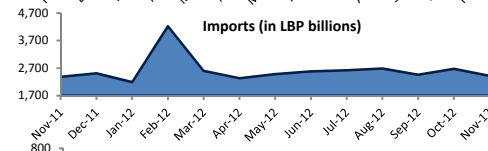
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -30.0% YOY and -5.9% MOM to 437,806 metric tons of petroleum derivatives. Imports of petroleum derivatives decreased -14.7% from end December 2011.



Imports:

Imports increased by 1.6% YOY to LBP 2,419 billion but decreased -9.6% MOM. In the first eleven months, mineral products lead imported goods with 28.4%, followed by machinery and mechanical appliances with 9.7% and chemical products with 8.2%.



Exports:

Exports totaled LBP 549 billion reflecting an increase of 5.0% YOY but a decrease of -17.4% MOM. In the first eleven months, pearls, precious and semi-precious stones were on top of the list with 38.5%, followed by machinery and mechanical appliances with 10.7% and base metals with 10.5%.



Source: BDL

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