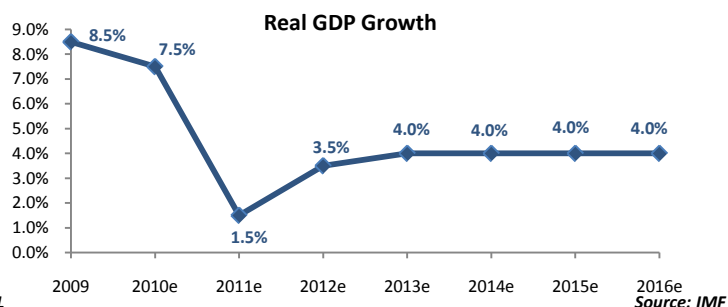
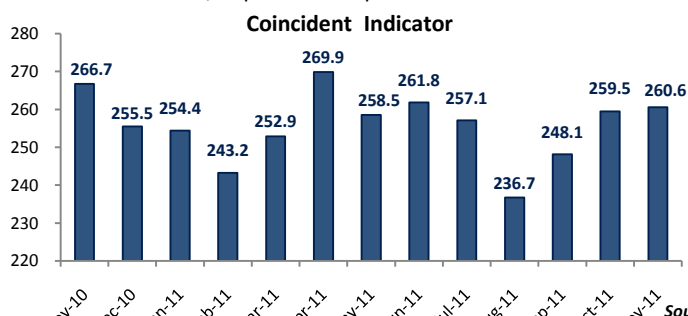


## LEBANON ECONOMIC HIGHLIGHTS: November 2011

### Coincident Indicator (INDIC) down -2.3% YOY in November 2011 :

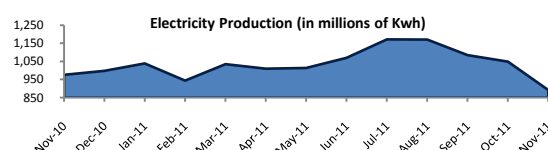
Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic indicators that seek to reflect the current state of the economy in Lebanon. In October 2011, the coincident indicator witnessed a decrease of **-2.3% YOY** from 266.7 in November 2010 to 260.6 in November 2011. The indicator increased 0.4% MOM from 259.5 in October 2011. 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 rate for 2012 is 3.5% and it is forecasted to stabilize at 4.0% for the following four years into 2016.

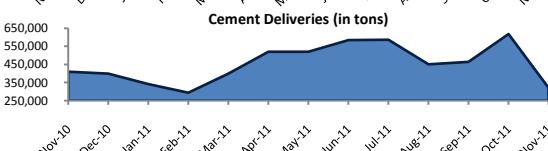
### Electricity Production:

Electricity production decreased -8.6% YOY and decreased -15.0% MOM to 892 million of Kwh.



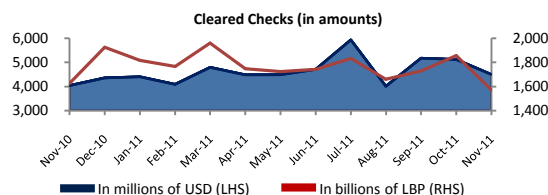
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased by -21.7% YOY to 321,253 tons and by -48.1% MOM. Construction permits, an indicator of future supply in the real estate sector, decreased 13.4% YOY.



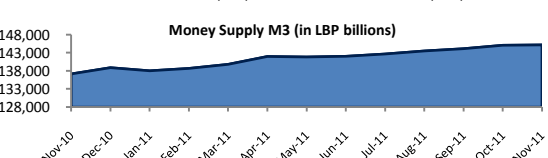
### Cleared Checks:

The total value of cleared checks in both LBP and USD increased 8.2% YOY to USD 5,548 million. The cleared checks in LBP decreased by -3.3% YOY to LBP 1,571 billion and -15.5% MOM, and those in USD increased 11.3% YOY to USD 4,504 million but decreased -12.1% MOM.



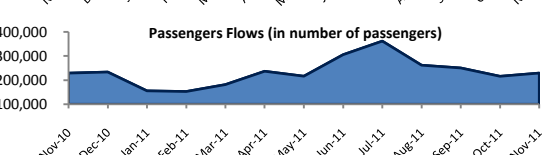
### Money Supply M3:

M3 rose by 5.9% YOY and 0.1% MOM to LBP 145,206 billion (96.3 USD billion), of which 60.1% denominated in foreign currencies. M3 increased 10.9% in the first eleven months of 2011 and by 4.5% from December 2010.



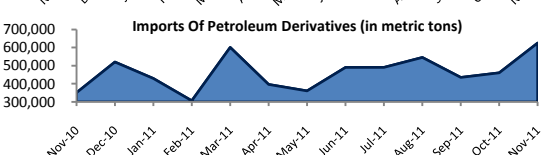
### Passengers Flows:

The number of passengers arriving to Lebanon increased by 0.1% YOY and 6.2% MOM to 229,259. In the first eleven months of 2011, arrivals increased by 1.7% with regards to the same period in 2010. The number of airplanes at Rafic Hariri International Airport dropped by -8.4% YOY.



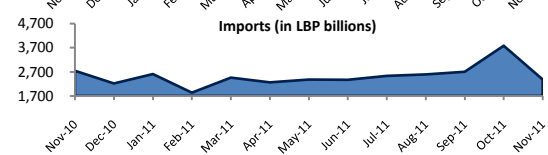
### Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 78.3% YOY and 35.7% MOM to 625,525 metric tons of petroleum derivatives.



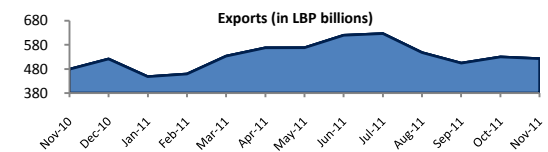
### Imports:

Imports dropped by -13.2% YOY. In the first eleven months, mineral products lead imported goods (23.3%), followed by machinery and mechanical appliances (10.5%), and pearls, precious or semiprecious stones (10.4%) to LBP 2,381 billion and -37.0% MOM



### Exports:

Exports totaled LBP 523 billion reflecting an increase of 9.2% YOY but decreased by -1.4% MOM, with main exports being pearls, precious and semi-precious stones (35.4%) followed by base metals & articles of base metals (12.6%) and machinery and mechanical appliances (12.2%).



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Source: BDL