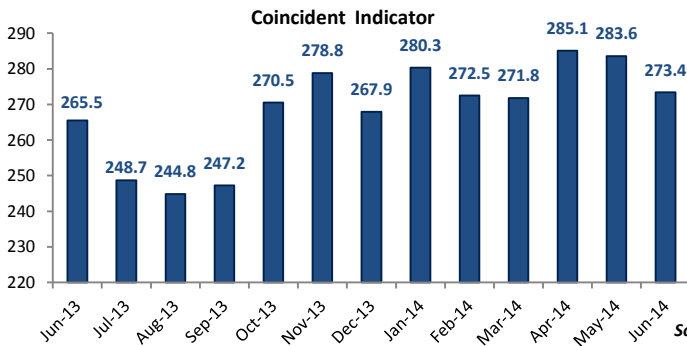


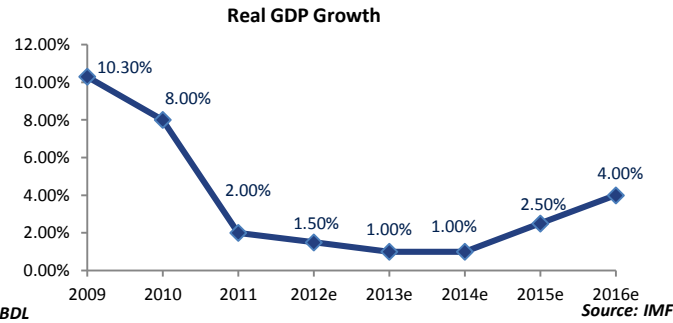
LEBANON ECONOMIC HIGHLIGHTS: June 2014

Coincident Indicator (INDIC) up 3.0% YOY in June 2014:

In June 2014, the coincident indicator witnessed an increase of 3.0% YOY to 273.4 in June 2014 from 265.5 in June 2013. The indicator decreased -3.6% MOM from 283.6 in May 2014. 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.



Source: BDL

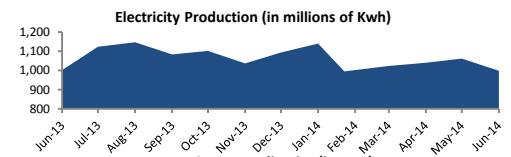


Source: IMF

According to the IMF, the Lebanese economy is expected to have grown by 1.5% in 2012. The estimated growth rate for 2013 and 2014 is 1.0%, and is forecasted to reach 2.5% for 2015 and 4.0% for 2016.

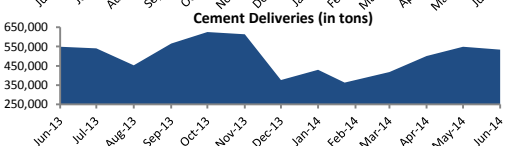
Electricity Production:

Electricity production decreased by -0.4% YOY and by -6.0% MOM to 997 millions of Kwh.



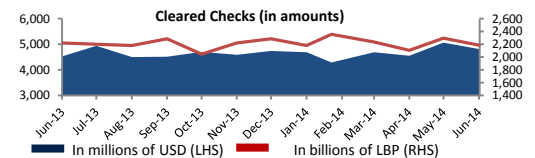
Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -2.8% YOY to 534,376 tons and -2.8% MOM. Construction permits, an indicator of future supply in the real estate sector, increased 19.9% YOY but decreased -11.1% MOM.



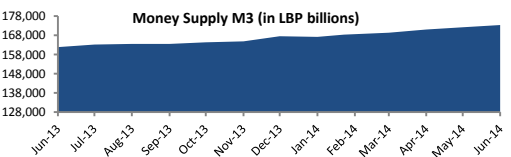
Cleared Checks:

The total value of cleared checks in both LBP and FC increased by 6.0% YOY to USD 6,325 million. The cleared checks in LBP increased by 5.1% YOY to LBP 2,289 billion and by -6.3% MOM. Those in FC increased by 6.4% YOY to USD 4,810 million and decreased by -5.0% MOM.



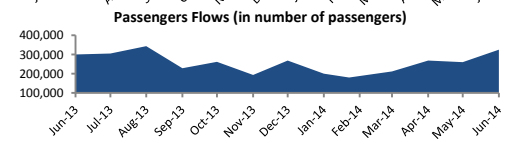
Money Supply M3:

M3 increased by 7.1% YOY and 0.7% MOM at LBP 173,314 billion (USD 115.0 billion), of which 59.2% is denominated in foreign currencies.



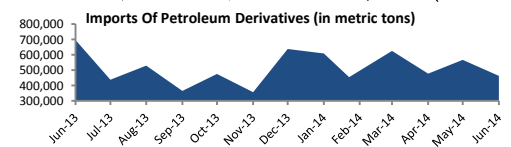
Passengers Flows:

The number of passengers arriving to Lebanon increased 8.2% YOY and 24.5% MOM to 324,945.



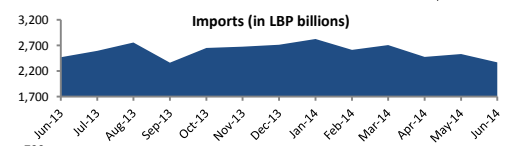
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives decreased by -33.3% YOY and by -18.2% MOM to 463,687 metric tons of petroleum derivatives.



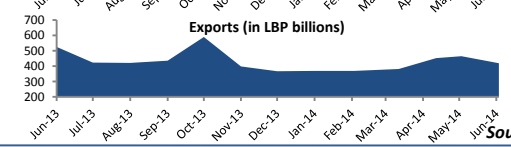
Imports:

Imports decreased -4.1% YOY to LBP 2,363 billion and -6.5% MOM. In the first half 2014, China was the main source of imports, followed by Italy and USA.



Exports:

Exports totaled LBP 419 billion reflecting a decrease of -20.1% YOY and of -9.9% MOM. In the first half 2014, South Africa was the main export destination followed by Saudi Arabia and UAE.



Source: BDL

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