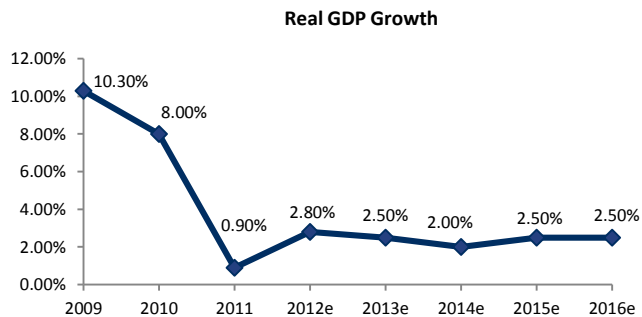
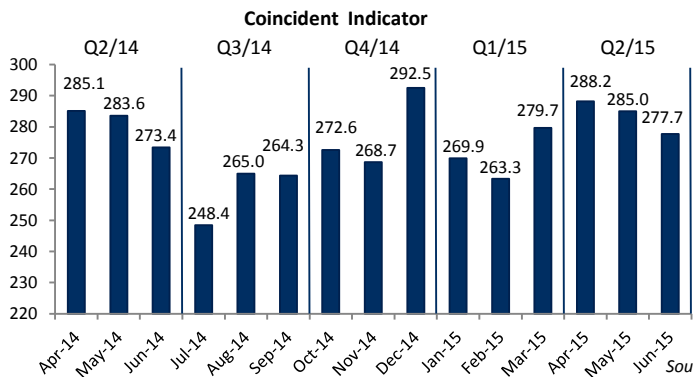


Coincident Indicator (INDIC) up +1.6% YOY in June 2015:

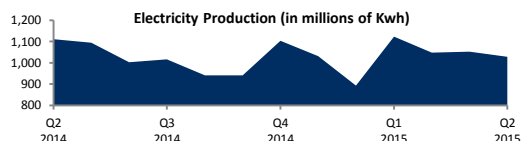
The coincident indicator witnessed an increase of +1.6% YoY to 277.7 in June 2015 from 273.4 in June 2014. The indicator decreased -2.6% MoM from 285.0 in May 2015. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight economic 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 grown by 2.8% in 2012. The estimated growth rates for 2013 and 2014 are 2.5% and 2.0% respectively, and forecasted at 2.5% for both 2015 and 2016.

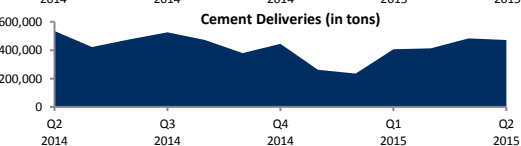
Electricity Production:

Electricity production increased +3.1% YoY yet decreased -2.3% MoM to 1,028 millions of Kwh. On a QoQ basis, it increased +2.6%.



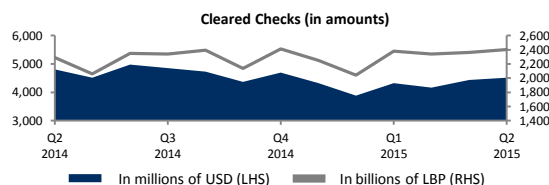
Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -11.7% YoY and -2.4% MoM to 471,998 tons. On a QoQ basis, it increased +51.5%. Construction permits in surface area, an indicator of future supply in the real estate sector, decreased -13.9% YoY yet increased +2.2% MoM to 1,079,517 sqm. On a QoQ basis, it increased +15.9%.



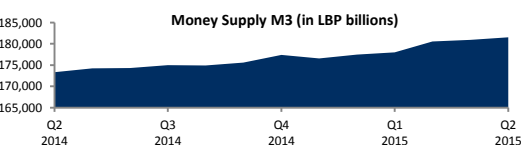
Cleared Checks:

The total value of cleared checks in both LBP and FC decreased -3.6% YoY yet increased +1.8% MoM to USD 6,097 million. The cleared checks in LBP increased +5.0% YoY and +1.8% MoM to LBP 2,404 billion. Those in FC decreased -6.1% YoY yet increased +1.8% MoM to USD 4,515 million. On a QoQ basis, the total value of cleared checks in both LBP and FC increased +4.9%, cleared checks in LBP increased +6.5% and cleared checks in FC increased +4.7%.



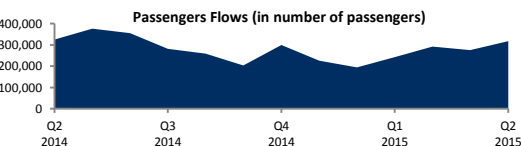
Money Supply M3:

M3 increased +4.8% YoY and +0.3% MoM to LBP 181,558 billion (USD 120.4 billion), in June 2015. 58.0% of money supply M3 is denominated in foreign currencies.



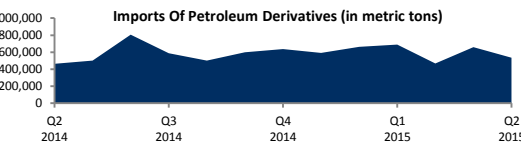
Passengers Flows:

The number of passengers arriving to Lebanon decreased -2.1% YoY yet increased +15.2% MoM to 318,011. On a QoQ basis, it increased +33.8%.



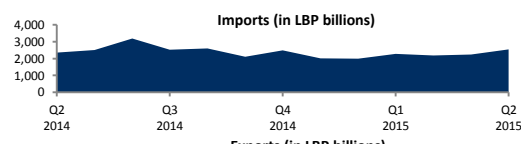
Imports of Petroleum Derivatives:

Imports of petroleum derivatives increased +15.4% YoY yet decreased -18.9% MoM to 535,079 metric tons of petroleum derivatives. On a QoQ basis, it decreased -14.6%.



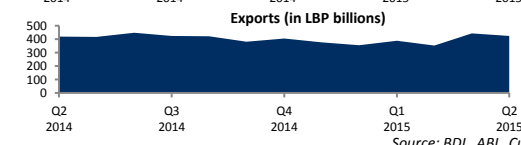
Imports:

Imports increased +7.8% YoY and +13.7% MoM to LBP 2,548 billion. On a QoQ basis, it increased +10.8%. China was the main source of imports, followed by Italy and France.



Exports:

Exports totaled LBP 424 billion reflecting an increase of +1.2% YoY yet a decrease of -4.1% MoM. On a QoQ basis, it increased +8.8%. Saudi Arabia was the main export destination followed by UAE and Iraq.



Source: BDL, ABL, Customs

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