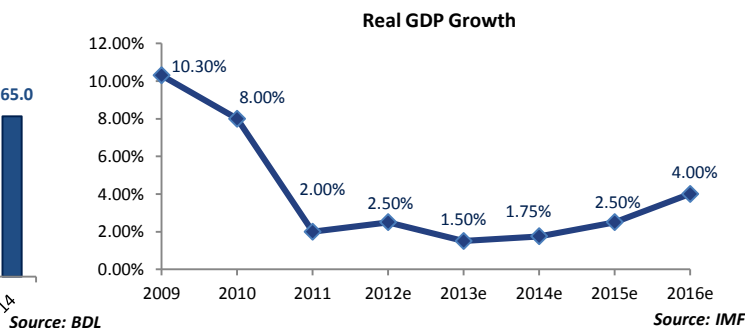
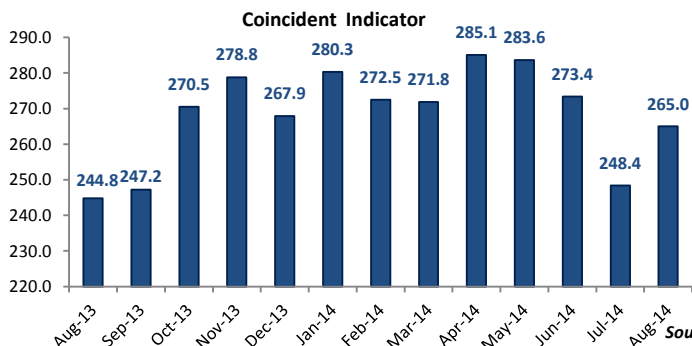


## LEBANON ECONOMIC HIGHLIGHTS: August 2014

### Coincident Indicator (INDIC) up 8.3% YOY in August 2014:

The coincident indicator witnessed an increase of 8.3% YOY to 265.0 in August 2014 from 244.8 in August 2013. The indicator increased 6.7% MOM from 248.4 in July 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.



According to the IMF, the Lebanese economy is expected to have grown by 2.5% in 2012. The estimated growth rates for 2013 and 2014 are 1.5% and 1.7% respectively, and is forecasted to reach 2.5% for 2015 and 4.0% for 2016.

### Electricity Production:

Figures for the months of July and August, 2014 were unavailable.

### Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 4.9% YOY to 475,479 tons and 12.6% MOM. Construction permits in surface area, an indicator of future supply in the real estate sector, increased 8.4% YOY to 1,019,385 sqm although it decreased -9.5% MOM.

### Cleared Checks:

The total value of cleared checks in both LBP and FC increased by 11.7% YOY to USD 6,531 million. The cleared checks in LBP increased by 15.1% YOY to LBP 2,350 billion and by 14.1% MOM. Those in FC increased by 10.7% YOY to USD 4,974 million and increased by 10.2% MOM.

### Money Supply M3:

M3 increased by 6.6% YOY, although edged up slightly MOM at LBP 174,302 billion (USD 115.6 billion), of which 58.9% is denominated in foreign currencies.

### Passengers Flows:

The number of passengers arriving to Lebanon increased 3.5% YOY while it decreased -5.6% MOM to 355,306.

### Imports Of Petroleum Derivatives:

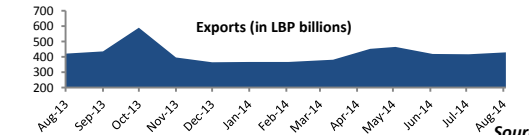
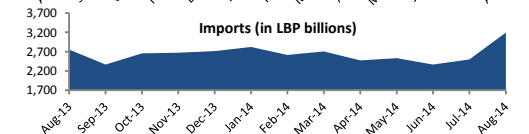
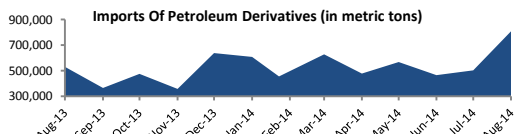
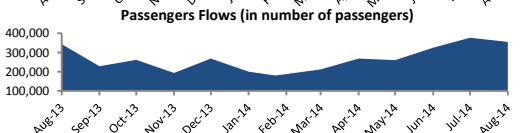
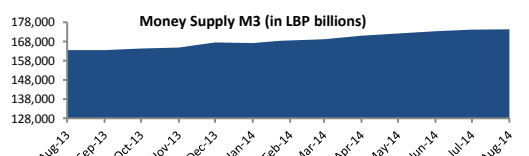
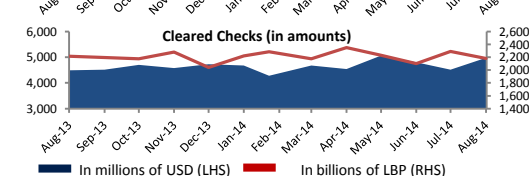
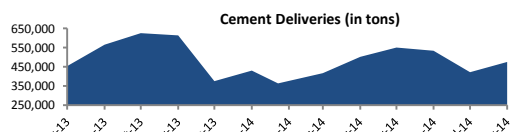
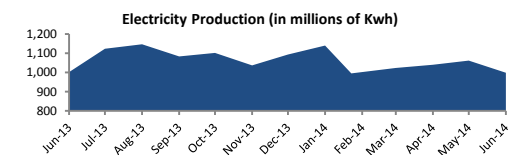
Imports of petroleum derivatives increased by 52.3% YOY and by 60.8% MOM to 806,205 metric tons of petroleum derivatives.

### Imports:

Imports increased 16.0% YOY to LBP 3,197 billion and increased 27.9% MOM. In the first 8 months of 2014, China was the main source of imports, followed by Italy and France.

### Exports:

Exports totaled LBP 430 billion reflecting an increase of 2.0% YOY and of 3.2% MOM. In the first 8 months of 2014, Saudi Arabia was the main export destination followed by South Africa and UAE.



Source: BDL

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