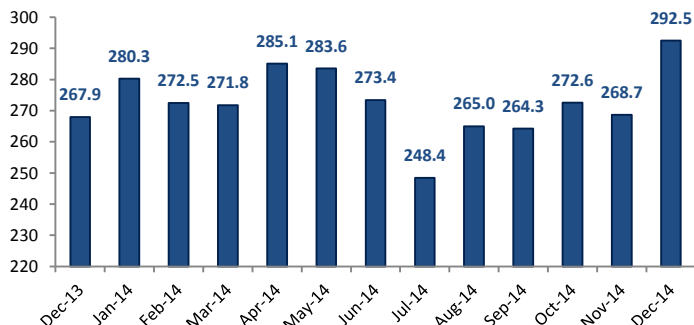


LEBANON ECONOMIC HIGHLIGHTS: December 2014

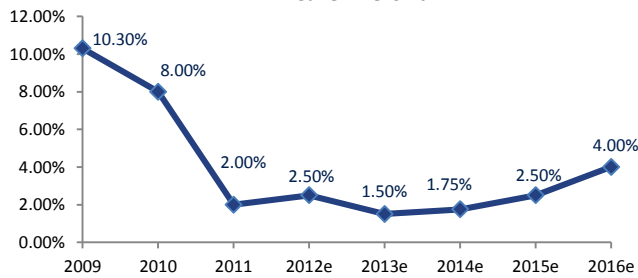
Coincident Indicator (INDIC) up 9.2% YOY in December 2014:

The coincident indicator witnessed an increase of 9.2% YOY to 292.5 in December 2014 from 267.9 in December 2013. The indicator increased 8.9% MOM from 268.7 in November 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.

Coincident Indicator



Real GDP Growth



Source: BDL

Source: IMF

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 1.75% respectively, and is forecasted to reach 2.5% for 2015 and 4.0% for 2016.

Electricity Production:

Electricity production increased 1.0% YOY and 17.2% MOM to 1,103 millions of Kwh.

Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 18.3% YOY and 17.2% MOM to 444,926 tons. Construction permits in surface area, an indicator of future supply in the real estate sector, increased 9.1% MOM to 986,113 sqm yet decreased -17.7% YOY.

Cleared Checks:

The total value of cleared checks in both LBP and FC remained flat YOY to USD 6,291 million. The cleared checks in LBP increased 2.4% YOY and 12.8% MOM to LBP 2,411 billion. Those in FC nudged down -0.7% YOY and were up 7.5% MOM to USD 4,695 million.

Money Supply M3:

M3 increased 5.9% YOY and 1.0% MOM to LBP 177,397 billion (USD 117.7 billion). 58.6% of money supply M3 is denominated in foreign currencies.

Passengers Flows:

The number of passengers arriving to Lebanon increased 11.5% YOY and 47.2% MOM to 299,509.

Imports Of Petroleum Derivatives:

Imports of petroleum derivatives remained flat YOY yet increased 5.9% MOM to 636,054 metric tons of petroleum derivatives.

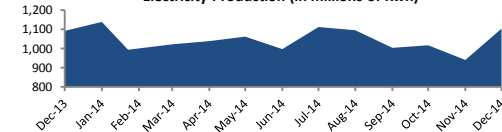
Imports:

Imports decreased -8.2% YOY yet increased 18.4% MOM to LBP 2,486 billion. In 2014, China was the main source of imports, followed by Italy and France.

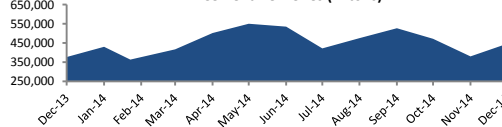
Exports:

Exports totaled LBP 404 billion reflecting an increase of 10.4% YOY and 6.0% MOM. In 2014, Saudi Arabia was the main export destination followed by UAE and South Africa.

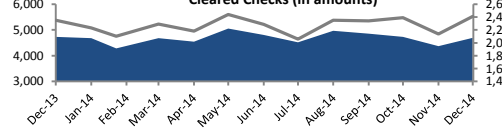
Electricity Production (in millions of Kwh)



Cement Deliveries (in tons)

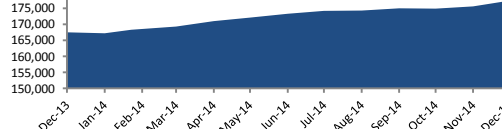


Cleared Checks (in amounts)

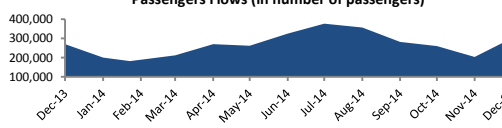


■ In millions of USD (LHS) ■ In billions of LBP (RHS)

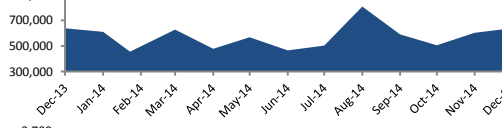
Money Supply M3 (in LBP billions)



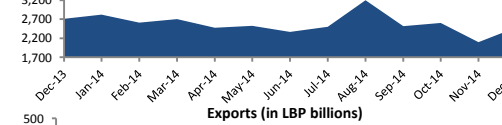
Passengers Flows (in number of passengers)



Imports Of Petroleum Derivatives (in metric tons)



Imports (in LBP billions)



Exports (in LBP billions)



Source: BDL, ABL

For more information, please contact:

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