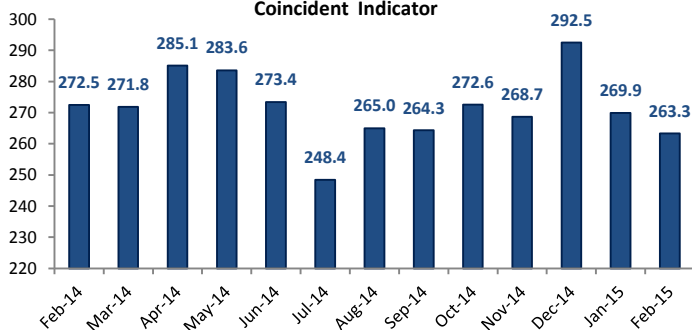


LEBANON ECONOMIC HIGHLIGHTS: February 2015

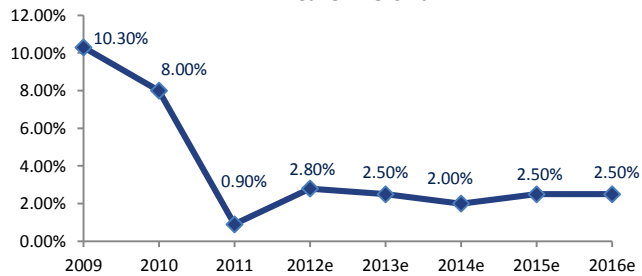
Coincident Indicator (INDIC) down -3.4% YOY in February 2015:

The coincident indicator witnessed a decrease of -3.4% YOY to 263.3 in February 2015 from 272.5 in February 2014. The indicator decreased -2.4% MOM from 269.9 in January 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.

Coincident Indicator



Real GDP Growth



Source: BDL

Source: IMF

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 decreased -10.2% YOY and -13.5% MOM to 893 millions of Kwh.

Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -35.4% YOY and -10.8% MOM to 234,761 tons. Construction permits in surface area, an indicator of future supply in the real estate sector, increased 15.0% MOM yet decreased -17.4% YOY to 968,250 sqm.

Cleared Checks:

The total value of cleared checks in both LBP and FC decreased -9.5% YOY and -10.1% MOM to USD 5,232 million. The cleared checks in LBP decreased -2.8% YOY -9.2% MOM to LBP 2,043 billion. Those in FC decreased -9.5% YOY and -10.4% MOM to USD 3,878 million.

Money Supply M3:

M3 increased 5.4% YOY and 0.5% MOM to LBP 177,452 billion (USD 117.7 billion), in February 2015. 58.4% of money supply M3 is denominated in foreign currencies.

Passengers Flows:

The number of passengers arriving to Lebanon increased 7.5% YOY yet decreased -14.0% MOM to 193,890.

Imports of Petroleum Derivatives:

Imports of petroleum derivatives increased 45.8% YOY and 12.0% MOM to 663,668 metric tons of petroleum derivatives.

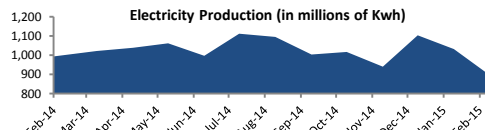
Imports:

Imports decreased -23.8% YOY and -1.5% MOM to LBP 1,991 billion. In the first month of 2015, China was the main source of imports, followed by Russia and Italy.

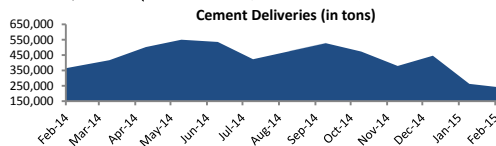
Exports:

Exports totaled LBP 356 billion reflecting a decrease of -6.6% YOY and -5.6% MOM. In the first month of 2015, Saudi Arabia was the main export destination followed by UAE and Syria.

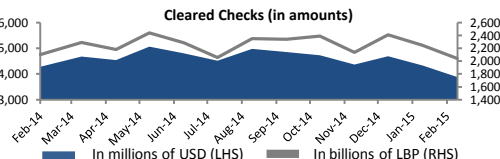
Electricity Production (in millions of Kwh)



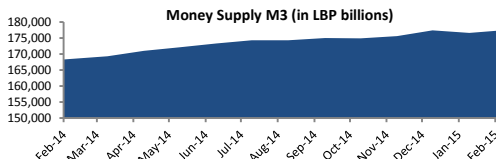
Cement Deliveries (in tons)



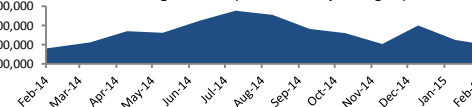
Cleared Checks (in amounts)



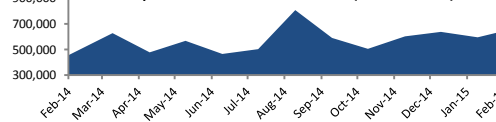
Money Supply M3 (in LBP billions)



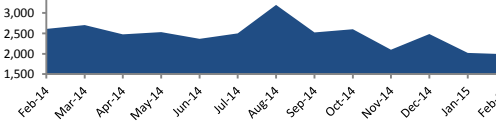
Passengers Flows (in number of passengers)



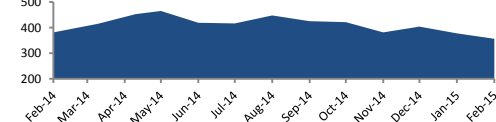
Imports Of Petroleum Derivatives (in metric tons)



Imports (in LBP billions)



Exports (in LBP billions)



Source: BDL, ABL, Customs

For more information, please contact:

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