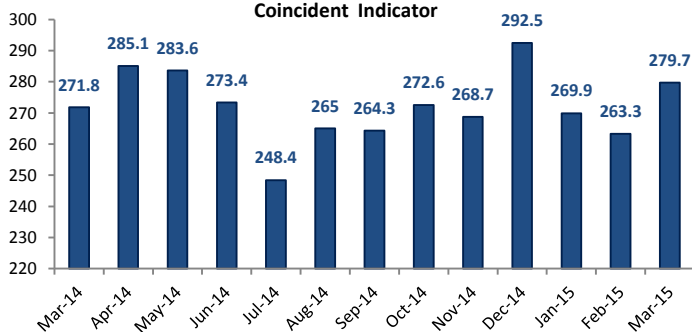


# LEBANON ECONOMIC HIGHLIGHTS: March 2015

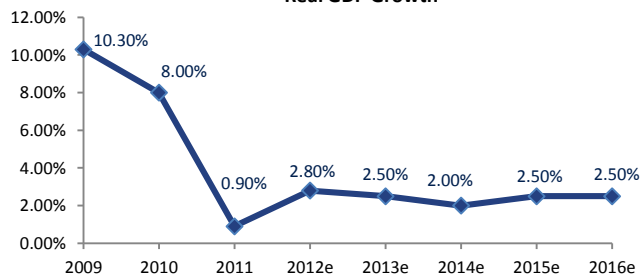
## Coincident Indicator (INDIC) up 2.9% YOY in March 2015:

The coincident indicator witnessed an increase of 2.9% YOY to 279.7 in March 2015 from 271.8 in March 2014. The indicator increased 6.2% MOM from 263.3 in February 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 increased 10.0% YOY and 25.9% MOM to 1,124 millions of Kwh.

## Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -2.7% YOY yet increased 72.9% MOM to 405,808 tons. Construction permits in surface area, an indicator of future supply in the real estate sector, decreased -4.6% MOM and -22.2% YOY to 927,681 sqm.

## Cleared Checks:

The total value of cleared checks in both LBP and FC decreased -4.7% YOY yet increased 12.8% MOM to USD 5,901 million. The cleared checks in LBP increased 3.9% YOY and 16.6% MOM to LBP 2,382 billion. Those in FC decreased -7.7% YOY yet increased 11.4% MOM to USD 4,320 million.

## Money Supply M3:

M3 increased 5.1% YOY and 0.3% MOM to LBP 177,973 billion (USD 118.1 billion), in March 2015. 58.1% of money supply M3 is denominated in foreign currencies.

## Passengers Flows:

The number of passengers arriving to Lebanon increased 14.7% YOY and 25.2% MOM to 242,806.

## Imports of Petroleum Derivatives:

Imports of petroleum derivatives increased 9.9% YOY and 3.7% MOM to 688,132 metric tons of petroleum derivatives.

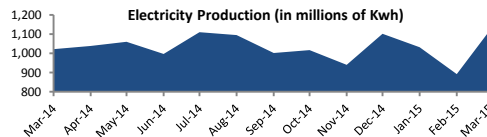
## Imports:

Imports decreased -15.8% YOY yet increased 14.3% MOM to LBP 2,276 billion. In the first month of 2015, China was the main source of imports, followed by Italy and France.

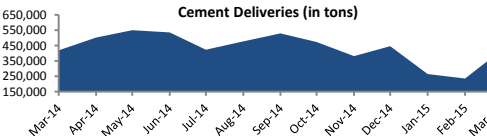
## Exports:

Exports totaled LBP 388 billion reflecting a decrease of -6.4% YOY yet an increase of 9.0% MOM. Saudi Arabia was the main export destination followed by UAE and Iraq.

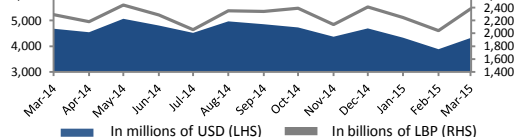
Electricity Production (in millions of Kwh)



Cement Deliveries (in tons)



Cleared Checks (in amounts)

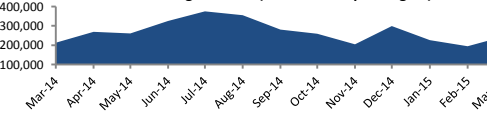


Legend: In millions of USD (LHS) In billions of LBP (RHS)

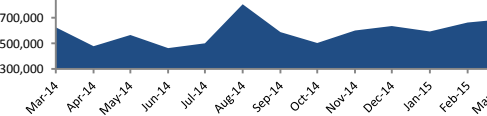
Money Supply M3 (in LBP billions)



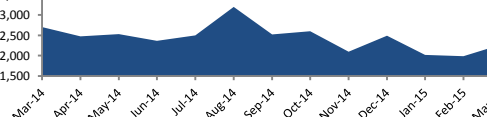
Passengers Flows (in number of passengers)



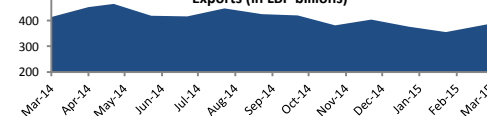
Imports Of Petroleum Derivatives (in metric tons)



Imports (in LBP billions)



Exports (in LBP billions)



Source: BDL, ABL, Customs

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