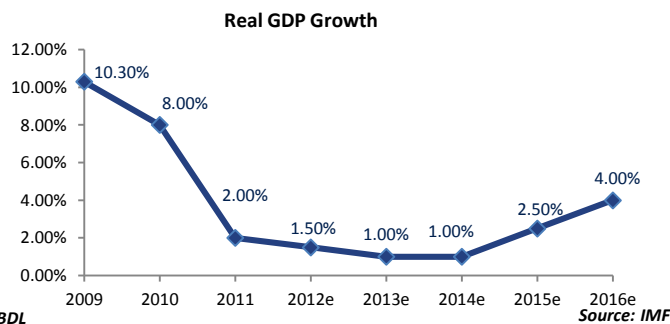
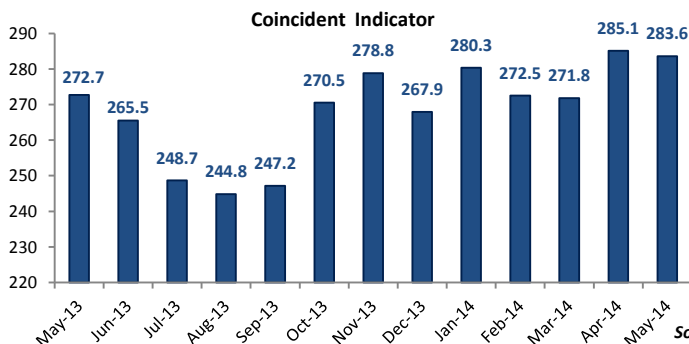


Coincident Indicator (INDIC) up 4.0% YOY in May 2014:

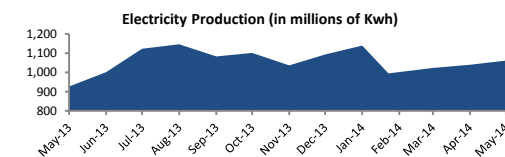
In May 2014, the coincident indicator witnessed an increase of 4.0% YOY to 283.6 in May 2014 from 272.7 in May 2013. The indicator decreased -0.5% MOM from 285.1 in April 2014. Coincident indicator was created in 1994 by the BDL as a monthly estimate of the Gross Domestic Product (GDP). It includes eight 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 1.5% in 2012. The estimated growth rate for 2013 and 2014 is 1.0%, and is forecasted to reach 2.5% for 2015 and 4.0% for 2016.

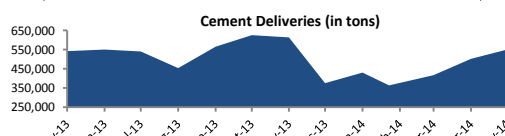
Electricity Production:

Electricity production increased 14.6% YOY and 2.1% MOM to 1,061 millions of Kwh.



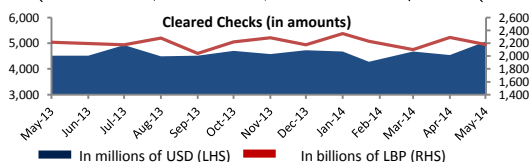
Cement Deliveries:

Cement deliveries, an indicator of construction activity, increased 1.6% YOY to 549,861 tons and 9.6% MOM. Construction permits, an indicator of future supply in the real estate sector, increased by 25.4% YOY and 10.5% MOM.



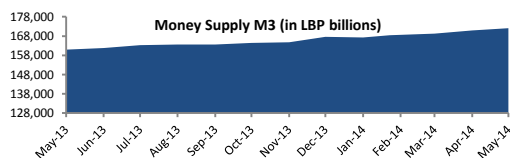
Cleared Checks:

The total value of cleared checks in both LBP and FC increased by 11.6% YOY to USD 6,677 million. The cleared checks in LBP increased by 11.2% YOY to LBP 2,443 billion and by 11.9% MOM. Those in FC increased by 11.9% YOY to USD 5,062 million and by 11.3% MOM.



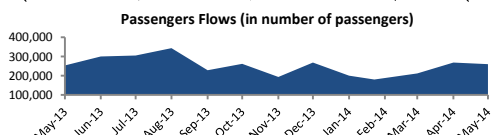
Money Supply M3:

M3 increased by 6.9% YOY and 0.7% MOM at LBP 172,136 billion (USD 114.2 billion), of which 59.0% is denominated in foreign currencies.



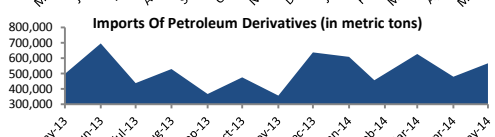
Passengers Flows:

The number of passengers arriving to Lebanon increased 2.7% YOY and decreased -3.1% MOM to 260,932.



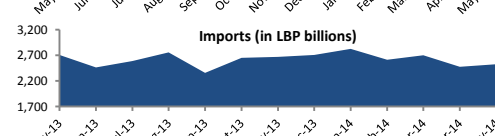
Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 13.8% YOY and by 18.6% MOM to 566,625 metric tons of petroleum derivatives.



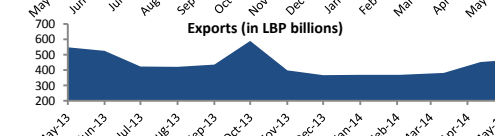
Imports:

Imports decreased -6.7% YOY to LBP 2,528 billion and increased 2.2% MOM. In the first five months of 2014, China was the main source of imports, followed by Italy and USA.



Exports:

Exports totaled LBP 465 billion reflecting a decrease of -15.2% YOY but an increase of 2.8% MOM. In the first five months of 2014, South Africa was the main export destination followed by Saudi Arabia and UAE.



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Source: BDL