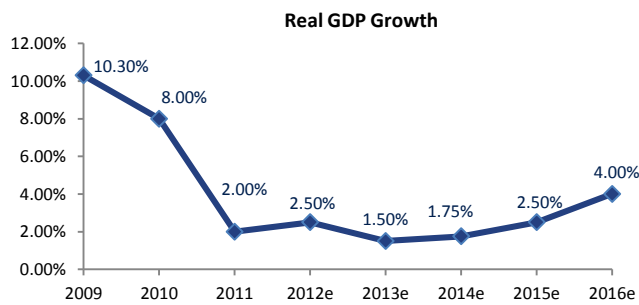
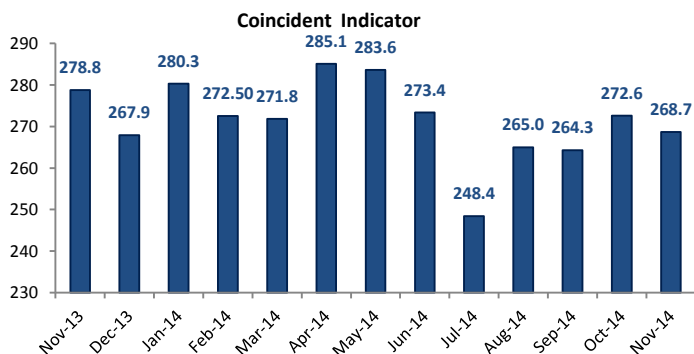


# LEBANON ECONOMIC HIGHLIGHTS: November 2014

## Coincident Indicator (INDIC) down -3.6% YOY in November 2014:

The coincident indicator witnessed an decrease of -3.6% YOY to 268.7 in November 2014 from 278.8 in November 2013. The indicator decreased -1.4% MOM from 272.6 in October 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.



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 IMF, forecasts to reach 2.5% for 2015 and 4.0% for 2016.

## Electricity Production:

Electricity production decreased -9.2% YOY and -7.5% MOM to 941 millions of Kwh.

## Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -38.1% YOY and -19.5% MOM to 379,630 tons. Construction permits in surface area, an indicator of future supply in the real estate sector, decreased -18.2% MOM to 901,193 sqm while remaining flat YOY.

## Cleared Checks:

The total value of cleared checks in both LBP and FC decreased -4.2% YOY to USD 5,782 million. The cleared checks in LBP decreased -1.9% YOY and -10.7% MOM to LBP 2,137 billion. Those in FC decreased -4.7% YOY and -7.7% MOM to USD 4,368 million.

## Money Supply M3:

M3 increased 6.5% YOY and 0.4% MOM to LBP 175,573 billion (USD 116.5 billion). 58.7% of money supply M3 is denominated in foreign currencies.

## Passengers Flows:

The number of passengers arriving to Lebanon increased 4.9% YOY yet decreased -21.5% MOM to 203,482.

## Imports Of Petroleum Derivatives:

Imports of petroleum derivatives increased by 68.5% YOY and 19.3% MOM to 600,455 metric tons of petroleum derivatives.

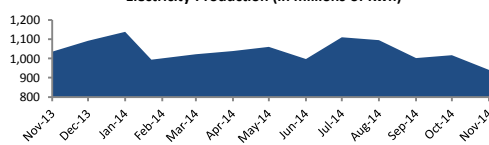
## Imports:

Imports decreased -21.4% YOY and -19.2% MOM to LBP 2,100 billion. In the first 11 months of 2014, China was the main source of imports, followed by Italy and France.

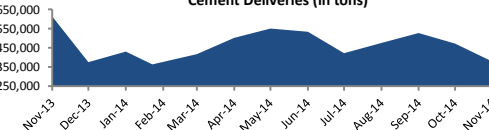
## Exports:

Exports totaled LBP 374 billion reflecting a decrease of -5.7% YOY and -11.1% MOM. In the first 11 months of 2014, Saudi Arabia was the main export destination followed by South Africa and UAE.

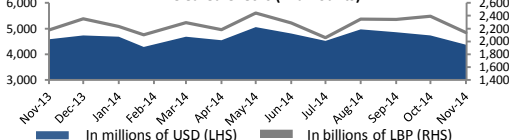
Electricity Production (in millions of Kwh)



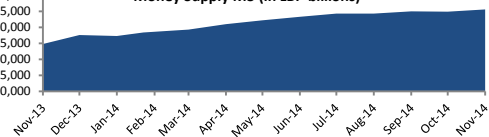
Cement Deliveries (in tons)



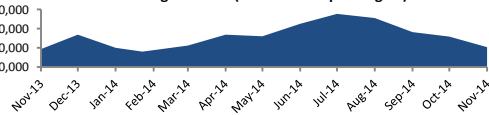
Cleared Checks (in amounts)



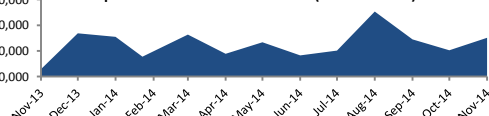
Money Supply M3 (in LBP billions)



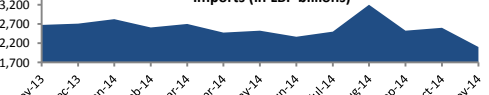
Passengers Flows (in number of passengers)



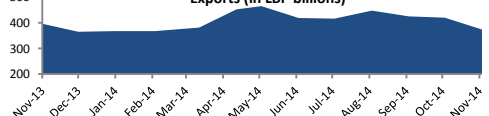
Imports Of Petroleum Derivatives (in metric tons)



Imports (in LBP billions)



Exports (in LBP billions)



Source: BDL, ABL

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