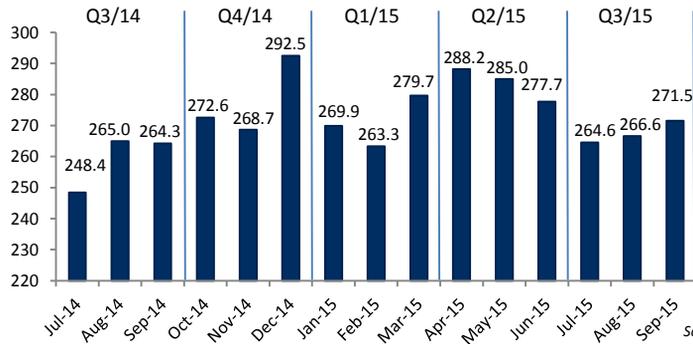


## Lebanon Economic Highlights – Q3 2015

### Coincident Indicator (INDIC) up +2.7% YoY in September 2015:

The coincident indicator witnessed an increase of +2.7% YoY to 271.5 in September 2015 from 264.3 in September 2014. The indicator increased +1.8% MoM from 266.6 in August 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



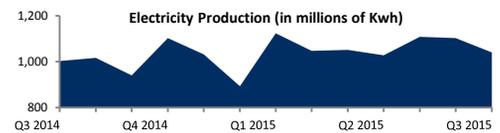
Real GDP Growth



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.

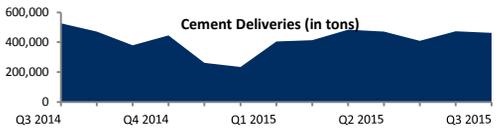
### Electricity Production:

Electricity production increased +3.8% YoY yet decreased -5.6% MoM to 1,041 millions of Kwh.



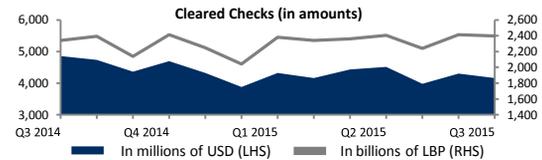
### Cement Deliveries:

Cement deliveries, an indicator of construction activity, decreased -12.1% YoY and -2.2% MoM to 463,428 tons. Construction permits in surface area, an indicator of future supply in the real estate sector, decreased -10.4% YoY and -30.6% MoM to 934,360 sqm.



### Cleared Checks:

The total value of cleared checks in both LBP and FC decreased -10.0% YoY and -2.1% MoM to USD 5,766 million. The cleared checks in LBP increased +2.3% YoY and yet decreased -0.7% MoM to LBP 2,395 billion. Those in FC decreased -14.3% YoY and -3.3% MoM to USD 4,157 million.



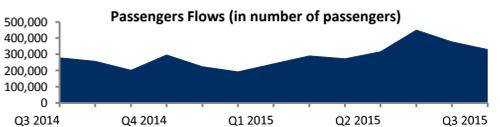
### Money Supply M3:

M3 increased +5.2% YoY and +0.5% MoM to LBP 184,035 billion (USD 122.1 billion), in September 2015. 57.8% of money supply M3 is denominated in foreign currencies.



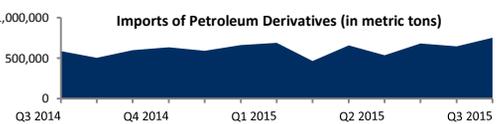
### Passengers Flows:

The number of passengers arriving to Lebanon increased +17.7% YoY yet decreased -12.9% MoM to 331,181.



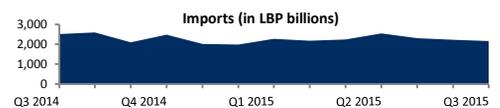
### Imports of Petroleum Derivatives:

Imports of petroleum derivatives increased +28.1% YoY and +17.0% MoM to 754,382 metric tons of petroleum derivatives.



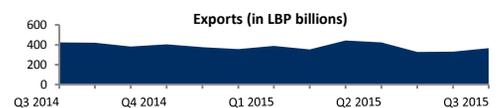
### Imports:

Imports decreased -14.2% YoY and -3.0% MoM to LBP 2,162 billion. China was the main source of imports, followed by Italy and Germany.



### Exports:

Exports totaled LBP 367 billion reflecting a decrease of -13.6% YoY yet an increase of +10.9% MoM. Saudi Arabia was the main export destination followed by UAE and Iraq.





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