



***Summary:***

*In November 2017, the majority of real sector indicators retreated in relation to the previous month. Imports of goods advanced while exports recoiled resulting in a broader trade deficit. Still the overall balance of payments reported a surplus thanks to a series of measures taken by the Central bank and banks to face the temporary pressures on the domestic currency initiated by the short-lived political turmoil. Deposits at banks diminished, dollarization increased and deposit interest rates moved up.*

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**I- REAL SECTOR****1-Construction and Real Estate**

*In November 2017,*

**Construction permits** declined to 727,169 square meters (1,280 permits) compared to 1,025,580 square meters (1,493 permits) in the previous month and 1,185,216 square meters (1,409 permits) in November 2016. In the first eleven months of 2017, construction permits diminished to 11,104,577 square meters (15,294 permits) that is by 2.0 percent in respect of the corresponding period of the preceding year.

**Cement deliveries** decreased to 447 thousand tons from 488 thousand tons a month earlier and 527 thousand tons in November 2016. Cement deliveries dropped to 4,723 thousand tons in the first eleven months of 2017 i.e. by 4.6 percent when compared to the same time frame of 2016.

**Imports of bars and rods of iron** increased to 79,656 tons (USD 40.4 million) from 17,662 tons (USD 9.5 million) a month ago and 59,474 tons (USD 21.7 million) in November 2016. They attained 549,134 tons (USD 266 million) in the first eleven months of 2017, implying 178.6 percent more than the tonnage reported for the similar past year time interval.

**Collected real estate fees (property taxes)** shrank to LBP 95.6 billion against LBP 108.2 billion in the preceding month (LBP 76.2 billion in November 2016). Collected fees soared, however, in the first eleven months of 2017 to LBP 918 billion i.e. by 21.5 percent with regard to the first eleven months of 2016.

**The number of property (real estate) sales operations** retreated to 6,182 from 8,283 operations a month earlier (6,067 in November 2016). The total number of operations jumped, however, in the first eleven months of 2017 to 66,458 or by 15.0 percent with reference to the alike period of the previous year.

**The total value of property (real estate) sales** dropped to LBP 1,294.9 billion from LBP 1,709 billion one month earlier (LBP 1,145.9 billion in November 2016). Yet the value of property sales climbed in the

first eleven months of 2017 to LBP 13,102 billion that is by 16.1 percent in respect of the corresponding period of 2016.

**The number of property (real estate) transactions** went back to 16,190 against 20,449 in the preceding month and 16,309 in November 2016. Nevertheless, the number of transactions soared in the first eleven months of 2017 to 180,826 transactions, i.e. by 16.0 percent when compared to the identical period of the past year.

*In the first ten months of 2017,*

**Bank loans to the contracting and construction sector** retreated by around LBP 195 billion (1.1 percent) to read LBP 17,219 billion at the end of the period following an increase of LBP 1,026 billion in the first ten months of 2016.

**2-Tourism**

*In November 2017,*

**The number of passengers** arriving to and departing from Beirut International Airport decreased to 286,028 (from 297,776) and 306,536 (from 318,784) respectively to total 592,564 persons (616,560 persons one month back). Yet, arrivals and departures advanced in the first eleven months of 2017 to 3,770,065 and 3,834,284 persons that is by 8.8 percent and 8.3 percent respectively when compared to those recorded in the alike time interval of 2016.

**The number of arriving tourists** dropped to 122,511 persons against 142,784 in the previous month (121,725 in November 2016). Nevertheless, the number of tourists jumped in the first eleven months of 2017 to 1,714,812 individuals, which is equivalent to an increase of 10.9 percent in relation to the similar period of the preceding year.

**The total number of inbound and outbound aircrafts at the Beirut airport** diminished to 5,452 flights from 5,510 one month back (5,423 in November 2016). The total number of landings and takeoffs progressed, however, to 65,564 in the first eleven months of 2017 that is by 0.6 percent with reference to the first eleven months of 2016.



**The number of VAT refund transactions by tourists** decreased by 4.47 percent when compared to the same month of the previous year. **The spending by tourists in Lebanon** diminished also by 5.81 percent when compared to November 2016.

*In the first ten months of 2017.*

**Bank loans to hotels, furnished apartments and restaurants** increased by around LBP 37 billion (1.5 percent) to read LBP 2,427 billion at the end of the period compared to an increase of LBP 35 billion in the first ten months of 2016.

### 3-Trade and Services

*In November 2017.*

**The total value of checks cleared** in the domestic and foreign currencies decreased to USD 5,567 million (1,002 thousand checks) from USD 6,140 million (1,074 thousand checks) in the previous month and USD 5,652 million (1,030 thousand checks) in November 2016. Cleared checks, o/w 68.5 percent denominated in FC, retreated in the first eleven months of 2017 to USD 61,997 million that is by 0.5 percent when compared to the first eleven months of 2016.

**The total value of returned checks** in the domestic and foreign currencies increased to USD 118 million (20,315 checks) from USD 117 million (20,691 checks) one month back and USD 109 million (18,510 checks) in November 2016. Yet, returned checks diminished in the first eleven months of 2017 to USD 1,285 million i.e. by 4.3 percent with reference to the identical period of the past year.

**The number of ships that entered the Port of Beirut** slowed to 163 ships from 170 a month earlier (153 ships in November 2016). The total number of ships dropped in the first eleven months of 2017 to 1,743 that is by 6.5 percent in respect of the corresponding period of 2016.

**The total unloaded and shipped goods at the Port of Beirut** improved to 815,948 tons (718,161 unloaded; 97,787 shipped) against 706,348 tons (592,662 unloaded; 113,686 shipped) a month earlier and 722,891 tons (632,995 unloaded; 89,896 shipped) in

November 2016. Yet, unloaded and shipped goods declined in the first eleven months of 2017 to 7,923,187 tons and by 1.8 percent with reference to the first eleven months of 2016.

**The number of discharged containers at the Port of Beirut** diminished to 24,494 containers against 26,168 in the previous month (23,860 containers in November 2016). Discharged containers increased, however, in the first eleven months of 2017 to 265,867 containers and by 2.9 percent in relation to the corresponding time frame of the preceding year.

**The revenues of the Port of Beirut** fell to USD 20.5 million from USD 23.2 million a month ago (19.5 million in November 2016). Port Revenues slightly decreased in the first eleven months of 2017 to USD 218.1 million i.e. by 0.2 percent when compared to the same period of the previous year.

**The tonnage of merchandise at the Beirut International Airport** rose to 8,918 tons (5,127 tons imports and 3,791 tons exports) against 8,849 tons (5,083 tons imports and 3,766 tons exports) in the preceding month and 7,009 tons (4,499 tons imports and 2,510 tons exports) in November 2016. Merchandise activity at the Beirut airport improved considerably to 88,364 tons in the first eleven months of 2017, which is equivalent to 23.0 percent improvement in respect of the alike time frame of the past year.

*In the first ten months of 2017.*

**Bank loans to wholesale and retail trade** grew by around LBP 1,749 billion (9 percent) to read LBP 21,285 billion at the end of the period compared to an expansion of LBP 1,089 billion in the first ten months of 2016.

### 4-Industry and Agriculture

*In November 2017.*

**Electricity production** fell to 1,121 million of KWH against 1,282 million a month earlier (1,028 million of KWH in November 2016). Yet, electricity production multiplied in the first eleven months of 2017 to 13,727 million ok KWH which is 14.6 percent improvement in respect of the previous year's first eleven months.



**Imports of Gas oil** climbed to 563,443 tons (USD 281.6 million) from 265,792 tons (USD 141.7 million) a month earlier and 147,081 tons (USD 66.5 million) in November 2016. Nevertheless, imports of gas oil contracted in the first eleven months of 2017 to 3,899,566 tons (USD 1,851 million) that is by 11.2 percent in relation to the corresponding period of the past year.

**Agricultural imports** jumped to USD 717.2 million against USD 152.6 million a month earlier and USD 158.6 million in November 2016. Agricultural imports advanced in the first eleven months of 2017 to USD 2226 i.e. by 44.6 percent with reference to the identical period of 2016.

**Agricultural exports** recoiled to USD 16.2 million from USD 25.7 million one month back and USD 17.9 million in November 2016. Yet, agricultural exports slightly improved in the first eleven months of 2017 to reach USD 181.4 million that is 0.6 percent more the amount recorded in the same previous year's period.

#### In October 2017.

**Industrial exports** augmented to USD 227 million from USD 168 million a month earlier and USD 220 million in October 2016. They increased in the first ten months of 2017 to USD 2,266 million that is by 7.0 percent with reference to the identical 2016 period.

#### In the first ten months of 2017.

**Bank loans to the agricultural sector** expanded by around LBP 102 billion (2.1 percent) to read LBP 1,170 billion at the end of the period compared to an increase of LBP 73 billion in the first ten months of 2016.

**Bank loans to the Industrial sector** increased by LBP 371 billion (3.9 percent) to read LBP 9,888 billion at the end of the period compared to a growth of LBP 157 billion in the first ten months of 2016.

#### Real Sector Indicators

	Nov-16	Oct-17	Nov-17
<b>Checks cleared (total)</b>			
Number (000)	1,030	1,074	1,002
Value (USD million)	5,652	6,140	5,567
<b>Checks cleared in LBP</b>			
Number (000)	366	408	396
Value (LBP billion)	2,539	3,005	2,834
<b>Checks cleared in FX</b>			
Number (000)	664	666	606
Value (USD million)	3,968	4,147	3,687
<b>Returned checks</b>			
Number (000)	18.5	20.7	20.3
Value (USD million)	109	117	118
<b>Construction permits (000 square meters)</b>			
	1,185	1,027	726
<b>Cement deliveries (000 tons)</b>			
	527	488	447
<b>Collected property taxes (LBP billion)</b>			
	76.2	108.2	95.6
<b>Passengers arrivals (000)</b>			
	271	298	286
<b>Passengers departures (000)</b>			
	285	319	307
<b>Agricultural exports (USD million)</b>			
	18	25	n.a.
<b>Industrial exports (USD million)</b>			
	194	227	n.a.
<b>Imports of industrial machinery (USD million)</b>			
	20.0	22.4	n.a.

Source: BDL, OEA, BIA, CLR, ministry of Industry, Lebanese Customs



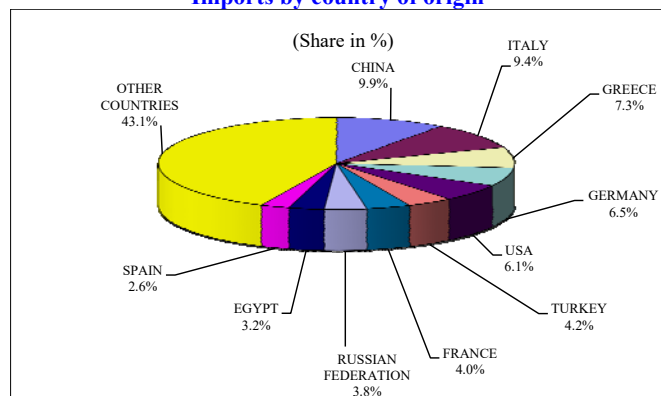
**II- EXTERNAL SECTOR**

*In November 2017,*

**Imports of goods** advanced to USD 1,726 million from USD 1,690 million in the previous month and USD 1,450 million in November 2016. Imports increased in the first eleven months of 2017 by 0.8 percent with reference to the first eleven months of the previous year.

In the first eleven months of 2017, mineral products lead imported goods with a 19.5 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.2 percent and 10.2 percent respectively. China topped the list of imports by country of origin with a 9.9 percent share of total. Italy came next with a share of 9.4 percent followed by Greece (7.3 percent) and Germany (6.5 percent).

**Imports by country of origin**

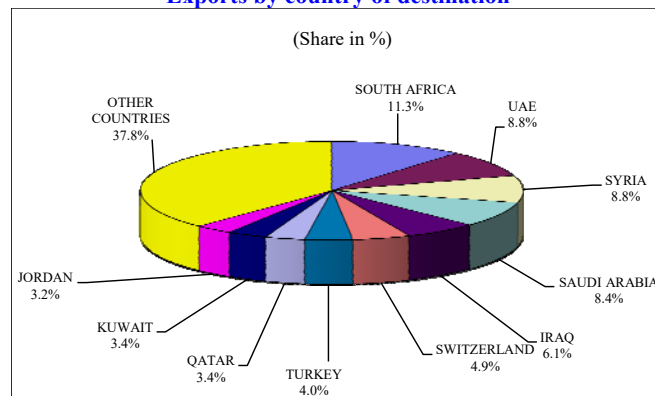


Source: Lebanese Customs

**Exports of goods** recoiled to USD 229 million compared to USD 252 million one month back and USD 247 million in November 2016. Exports diminished in the first eleven months of 2017 by 5.0 percent in respect of the same period of the preceding year.

In the first eleven months of 2017, pearls, precious and semi - precious stones were on top of the list with a share of 20.6 percent of total exports, followed by prepared foodstuffs (16.1 percent), and base metals (11.7 percent). South Africa outperformed all others in terms of exports by country of destination with 11.3 percent share of the total, trailed by UAE and Syria (8.8 percent for each) followed by Saudi Arabia (8.4 percent) and Iraq (6.1 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** broadened to USD 1,497 million from USD 1,438 million a month earlier and USD 1,203 million in November 2016. It widened in the first eleven months of 2017 by 1.9 percent vis-à-vis the corresponding time interval of 2016.

**External Sector Indicators**

USD million	Nov-16	Oct-17	Nov-17
Imports	1,450	1,690	1,726
Exports	247	252	229
Trade deficit	-1,203	-1,438	-1,497
Balance of payments	453	-888	68
Gross foreign currency reserves	34,375	36,769	35,688

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a surplus of USD 68 million following a deficit of USD 888 million in October 2017 (USD 453 million surplus in November 2016). Consequently, a cumulative USD 1,010 million negative balance was recorded in the first eleven months of 2017 and represented a decrease in net foreign assets of banks and financial institutions (USD -2,513 million) partly offset by an increase in net foreign assets of the central bank (USD +1,503 million).

**Gross foreign currency reserves** of the Central bank retreated to USD 35,688 million compared to USD 36,769 million at the end of the previous month (USD 34,375 million end November 2016). The U.S. dollar average rate remained stable at LBP 1,507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 325,934 billion (USD 216.2 billion) at the end of November 2017, thus increasing by 5.8 percent from end December 2016 (8.0 percent increase in the first eleven months of 2016).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 2.7 percent in the first eleven months of 2017 and constituted 79.1 percent of total assets with an equivalent value of LBP 257,788 billion (around USD 171.0 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-16	Oct-17	Nov-17
Total Assets	302,938	325,303	325,934
Total deposits	245,615	261,572	257,788
Resident private sector	190,102	201,858	199,657
Non-resident private sector	49,884	53,514	51,808
Public sector deposits	5,630	6,201	6,323
Capital accounts	26,761	28,117	28,133
Total claims on the private sector	85,878	89,132	89,769
Resident private sector	76,419	80,209	80,551
Non-resident private sector	9,459	8,923	9,218
Total claims on public sector	52,339	50,280	49,539
Bills & Bonds in LBP	27,937	27,947	27,759
Bonds in FC	24,174	22,117	21,563
Claims on non resident banks	13,837	16,191	16,228
Other foreign assets	8,851	8,200	8,161
Deposits at the central bank	132,499	151,781	152,362

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP decreased by 5.4 percent from end December 2016, while those denominated in foreign currencies rose by 6.9 percent, thus deposit dollarization rate increased to 68.5 percent at end November 2017 (65.8 percent end December 2016). The itemization of total deposits reveals also a growth in public sector deposits (+6.2 percent), in resident private sector deposits (+3.0 percent) and in non-resident private sector deposits (+1.2 percent) in the first eleven months of 2017.

Subsequently, resident private sector deposits accounted for 77.4 percent of total deposits at end November 2017 (20.1 percent for non-resident private sector and 2.5 percent for public sector deposits).

Total capital accounts amounted to LBP 28,133 billion (USD 18,662 million) at the end of November 2017 and represented around 8.6 percent of total assets. Capital accounts increased by 2.3 percent from end December 2016 (6.5 percent increase in the first eleven months of 2016).

Total claims on the resident and non-resident private sector expanded by 4.1 percent in the first eleven months of the year 2017, reaching LBP 89,769 billion at the end of November 2017. The dollarization rate of these loans was 70.2 percent at the end of the stated month, and the ratio of total loans to total deposits attained 35.7 percent.

Total claims on the public sector were equivalent to LBP 49,539 billion at the end of November 2017, thus decreasing by 5.4 percent from end December 2016. Commercial banks held at the end of the stated month LBP 27,759 billion of Lebanese treasury bills (38.4 percent of the total portfolio in circulation) and USD 14,304 million of Eurobonds (nearly 50.8 percent of the total outstanding portfolio).

Deposits at the Central Bank increased in the first eleven months of 2017 by 13.2 percent to total LBP 152,362 billion at the end of November 2017, meanwhile claims on non-resident banks decreased by 4.2 percent to LBP 16,228 billion (USD 10.8 billion) to represent 9.4 percent of private sector deposits in foreign currencies.

#### 2. Investment Banks

**Total consolidated assets of investment banks operating in Lebanon** (including medium and long term credit banks) amounted to LBP 7,728 billion (around USD 5.1 billion) at the end of November 2017, thus increasing by 8.9 percent from end December 2016 (0.6 percent increase in the first eleven months of 2016).

In the first eleven months of 2017, capital accounts rose by 14.7 percent while private sector deposits (resident & non-resident) remained almost unchanged. Cash and banks slightly decreased by 0.4 percent, while claims on private sector increased by 13.3 percent and claims on the public sector by 23.1 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 3,451 thousand shares with a traded value of USD 43.6 million in November 2017 compared to 8,915 thousand shares with a traded value of USD 78.7 million in the previous month and 6,377 thousand shares with a value of USD 49.0 million in November 2016.

During November 2017, the traded value by economic sectors was as such: 66.3 percent for Banking, 31.7 percent for Development and Reconstruction and 2.0 percent for Industrial.

#### Capital Markets

	Nov-16	Oct-17	Nov-17
BSE			
Traded shares (ooo)	6,377	8,915	3,451
Traded value (USD million)	49.0	78.7	43.6
Market capitalization (USD million)	11,947	11,273	10,872
Outstanding treasury bills (LBP billion)	68,498	73,223	72,383
Outstanding sovereign Eurobonds (USD million)	25,862	26,195	27,894
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 10,872 million at the end of November 2017, compared to USD 11,273 million at the end of the previous month and USD 11,947 million at the end of November 2016. Banking had a 84.6 percent weight, whereas Development and Construction 12.3 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to LBP 72,383 billion and USD 27,894 million respectively at the end of November 2017.

The outstanding value of bank-issued certificates of deposits, Euro-CDs, and subordinated debt stood almost unchanged at USD 850 million at the end of November 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 33,797 billion while the value of those issued in foreign currencies increased a little to USD 23.0 billion.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 206,519 billion at the end of November 2017, of which 62.1 percent denominated in foreign currencies, thus increasing by 3.2 percent from end December 2016 (5.2 percent increase in the first eleven months of 2016).

#### Money Supply & Counterparts

LBP billion	Nov-16	Oct-17	Nov-17
M3	196,028	209,058	206,519
Net foreign assets	48,718	50,489	47,967
Net claims on public sector	76,003	76,695	77,471
Valuation Adjustment	-8,050	-9,364	-9,672
Claims on private sector	79,636	84,389	83,973
Other items-net	-279	6,850	6,781
CAS CPI (Dec 2013=100)	98.32	102.46	103.03

Source: BDL, CRI.

The LBP 6,327 billion increase in M3 in the first eleven months of 2017 resulted from an increase in each of net other items (+LBP 5,559 billion), claims on the private sector (+LBP 3,785 billion) and net claims on public sector (+LBP 693 billion) against a drop in valuation adjustment (-LBP 1,964 billion) and in net foreign assets (-LBP 1,745 billion)

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.5 percent in the month of November 2017 compared to the previous month and by 2.3 percent from December 2016.

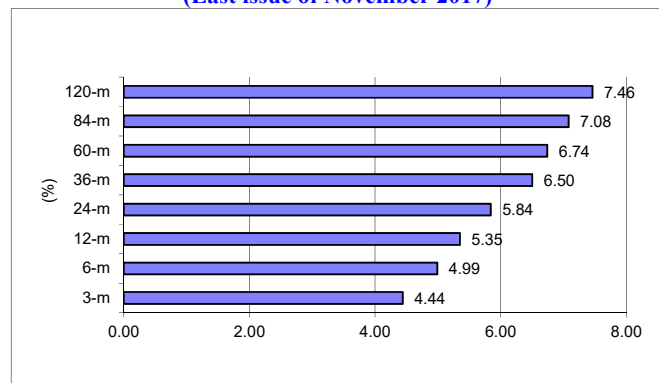
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.6 percent in November 2017 and by 4.1 percent from December 2016.

The interest rates on LBP monetary instruments were stable at the end of November 2017 on 45 and 60-day certificates of deposits issued by BDL reading 3.57 percent and 3.85 percent respectively. The yields on the issued Lebanese Treasury bills in LBP also remained steady and read at the end of the stated month: 4.44 percent for three-month bills, 4.99 percent for six-month bills, 5.35 percent for one-year bills, 5.84 percent for two-year bills, 6.50 percent for three-year bills, 6.74 percent for five-year bills, 7.08 percent for seven-year bills and 7.46 percent for ten-year bills.



In November, The MoF issued LBP 1,500 billion two-year treasury bills at a yield of 1% totally subscribed by the BDL.

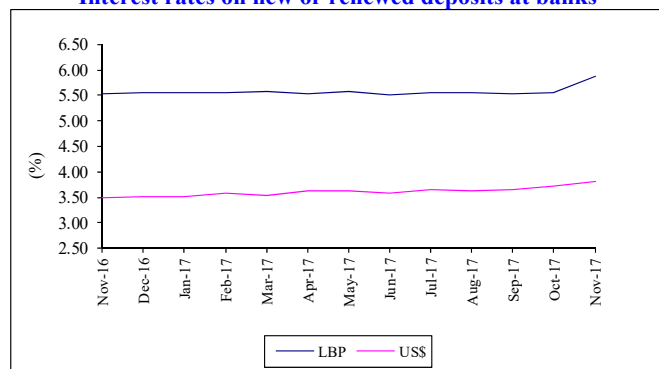
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of November 2017)**



Source: BDL

In November 2017, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased to 5.88 percent (5.56 percent a month ago) and 3.80 percent (3.72 percent in October 2017) respectively. The average 3-month USD LIBOR was 1.43 percent.

**Interest rates on new or renewed deposits at banks**



In November 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.98 percent (8.24 percent a month ago) and 7.32 percent (7.39 percent in October 2017) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 822 billion in September 2017 to sum LBP 12,671 billion in the first nine months of 2017 (LBP 11,344 billion in the first nine months of 2016). The LBP 12,671 billion revenues comprised LBP 11,806 billion budget revenues and LBP 864 billion treasury receipts.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,750 billion in September 2017 to total LBP 15,691 billion in the first nine months of 2017 (LBP 16,092 billion in the first nine months of 2016). The LBP 15,691 billion expenditures included LBP 5,476 billion debt service and LBP 10,215 billion other general expenditures o/w LBP 1,350 billion to EDL and LBP 1,167 billion related to budget expenditures for previous years.

**Fiscal Situation**

LBP billion	Sep-16	Aug-17	Sep-17
Government revenues	978	1,076	822
Tax revenues	688	764	547
Non-tax revenues	238	143	150
Treasury receipts	52	169	125
Government expenditures	1,915	1,866	1,750
Debt service	782	483	762
Others	1,133	1,383	988
Overall balance	-937	-790	-928
Primary balance	-155	-307	-166

Source: Ministry of Finance.

**Total Deficit** decreased as such to LBP 3,020 billion in the first nine months of 2017 from LBP 4,748 billion in the first nine months of 2016, and the primary balance reported an LBP 2,456 billion surplus compared to an LBP 456 billion surplus respectively.

**Gross public debt** amounted to LBP 119,640 billion (the equivalent of USD 79.4 billion) at the end of November 2017, thus increasing by 6.0 percent when compared to end December 2016 (6.0 percent growth in the first eleven months of 2016).

**Net public debt**, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 105,184 billion at the end of November 2017, increasing by 6.6 percent from





end of December 2016 (5.8 percent growth in the first eleven months of 2016).

**Public Debt**

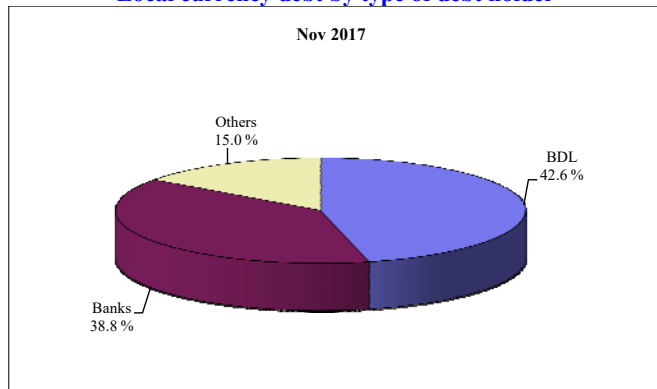
LBP billion	Nov-16	Oct-17	Nov-17
Public Debt (Gross)	112,379	118,299	119,640
Debt in LBP	69,890	74,594	73,764
Debt in FC	42,489	43,705	45,876
Public Debt (Net)	98,206	102,701	105,184
Public sector deposits	14,173	15,598	14,456
Commercial Banks	5,630	6,201	6,323
BDL	8,543	9,397	8,133

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.7 percent and 38.3 percent respectively at the end of November 2017. The distribution of local currency debt by type of holder was as follows: 38.8 percent for banks (38.3 percent end of October 2017), 46.2 percent for the Central bank (46.8 percent in the previous month) and 15.0 percent for the non-banking sector (14.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.5 percent), Multilateral (4.4 percent), Bilateral (2.8 percent) and others (0.3 percent).

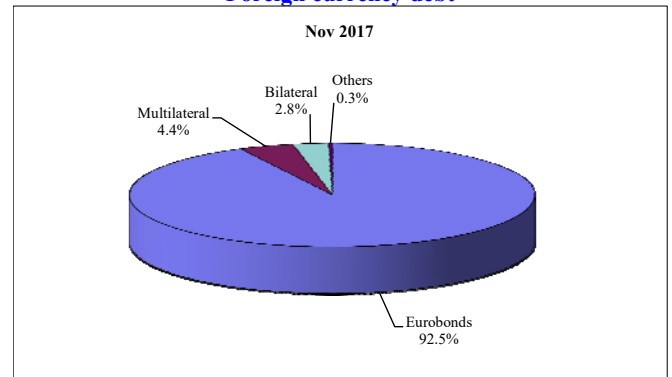
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,387 days (3.81 years) as at end November 2017 with a weighted interest of 6.78 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.12 years with a weighted interest of 6.48 percent.

**Local currency debt by type of debt holder**



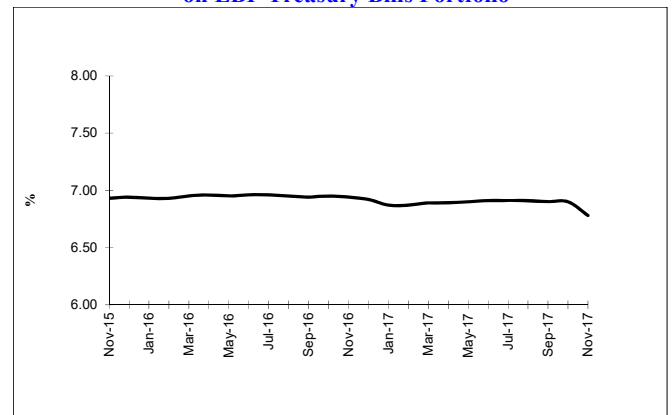
Source: BDL.

**Foreign currency debt**

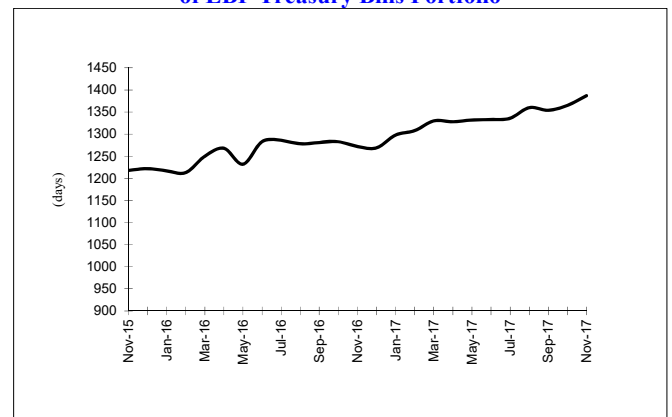


Source: BDL.

**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



**Weighted Average Life of LBP Treasury Bills Portfolio**



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2016	Jan - Nov 2016	Jan - Nov 2017	Nov-16	Oct-17	Nov-17
<b>Imports of Industrial Equipment (000's US\$)</b>	235,513	217,625	n.a.	19,966	22,428	n.a
<b>Building Permits (000's m2)</b>	12,234	11,330	11,107	1,185	1,027	726
<b>Cement Delivery (000s' tons)</b>	5,247	4,951	4,723	527	488	447
<b>Checks Cleared in LBP (billion LBP)</b>	29,986	27,153	29,465	2,539	3,005	2,834
<b>Checks Cleared in FC (million US\$)</b>	48,160	44,280	42,451	3,968	4,147	3,687
<b>Shipped Goods (tons)-Beirut Port</b>	1,035,992	949,866	989,924	89,896	113,686	97,787
<b>Unloaded Goods (tons)-Beirut Port</b>	7,700,609	7,116,186	6,933,263	632,995	592,662	718,161
<b>Passengers Arrivals (000's)-BIA</b>	3,780	3,463	3,770	271	298	286
<b>Passengers Departures (000's)-BIA</b>	3,822	3,541	3,834	285	319	307
<b>Total exports of goods (million USD)</b>	2,977	2,732	2,366	247	252	229
<b>Total imports of goods (million USD)</b>	18,705	17,169	17,305	1,450	1,690	1,726
<b>Balance of Trade (million USD)</b>	-15,728	-14,437	-14,939	-1,203	-1,438	-1,497
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	1,238	328	-1,010	453	-888	68
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	34,028	-	-	34,375	36,769	35,688
<b>Consumer Price Index (End of period)</b>	98.93	-	-	98.32	102.46	103.03

Sources: BDL, Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



**TOTAL IMPORTS & EXPORTS BY PRODUCT**  
(Million US Dollars)

Goods	Imports			Exports		
	2016	Jan - Nov 2016	Jan - Nov 2017	2016	Jan - Nov 2016	Jan - Nov 2017
1- Live animals, animal products	837	766	812	14	13	18
2- Vegetable products	869	773	868	189	167	164
3- Fats & edible fats & oils	158	147	150	39	35	32
4- Prepared foodstuffs	1,408	1,300	1,264	446	405	418
5- Mineral products	3,745	3,497	3,380	19	18	46
6- Products of the chemical	2,030	1,864	1,937	304	279	293
7- Plastics & articles thereof	730	669	706	133	123	136
8- Raw hides & skins, leather, furskins	74	68	66	12	11	10
9- Wood & articles of wood	229	208	201	13	12	10
10- Paper & paperboard & articles thereof	317	297	277	133	120	131
11- Textiles & textile articles	791	734	732	85	77	61
12- Footwear, headgear, prepared feathers	153	144	137	12	10	9
13- Articles of stone, plaster, cement	467	426	450	22	21	19
14- Pearls, precious or semi-precious stones	1,255	1,137	873	828	781	535
15- Base metals & articles of base metal	1,174	1,081	1,170	253	225	305
16- Machinery & mechanical appliances	1,879	1,715	1,771	334	307	291
17- Transport equipment	1,773	1,601	1,714	18	17	21
18- Optical instruments & apparatus	331	298	323	19	18	17
19- Arms & ammunition	16	15	15	1	1	1
20- Miscellaneous manufactured articles	450	412	436	93	86	72
21- Works of art	19	18	20	8	8	7
<b>Total</b>	<b>18,705</b>	<b>17,169</b>	<b>17,304</b>	<b>2,977</b>	<b>2,732</b>	<b>2,595</b>

Source: Lebanese Customs.

**IMPORTS BY ORIGIN**  
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2016	%	2017	%
CHINA	1,919	11.2	1,718	9.9
ITALY	1,271	7.4	1,625	9.4
GREECE	940	5.5	1,256	7.3
GERMANY	1,066	6.2	1,123	6.5
USA	1,093	6.4	1,048	6.1
TURKEY	592	3.4	721	4.2
FRANCE	655	3.8	690	4.0
RUSSIAN FEDERATION	685	4.0	662	3.8
EGYPT	717	4.2	552	3.2
SPAIN	435	2.5	451	2.6
OTHER COUNTRIES	7,796	45.4	7,458	43.1
<b>TOTAL IMPORTS</b>	<b>17,169</b>	<b>100.0</b>	<b>17,304</b>	<b>100.0</b>

Source: Lebanese Customs.

**EXPORTS BY DESTINATION**  
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2016	%	2017	%
SOUTH AFRICA	609	22.3	293	11.3
UAE	219	8.0	229	8.8
SYRIA	169	6.2	228	8.8
SAUDI ARABIA	245	9.0	217	8.4
IRAQ	149	5.5	159	6.1
SWITZERLAND	74	2.7	126	4.9
TURKEY	64	2.3	104	4.0
QATAR	70	2.6	87	3.4
KUWAIT	69	2.5	87	3.4
JORDAN	93	3.4	83	3.2
OTHER COUNTRIES	971	35.5	982	37.8
<b>TOTAL EXPORTS</b>	<b>2,732</b>	<b>100.0</b>	<b>2,595</b>	<b>100.0</b>

Source: Lebanese Customs.



**THE CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS OPERATING IN LEBANON**  
(End of Period - Billion LBP)

	2016		2017		
	Nov	Dec	Sep	Oct	Nov
<b>ASSETS</b>					
Reserves	133,297	135,305	150,475	152,625	153,224
-Cash	798	693	871	844	862
-Deposits at the Central Bank	132,499	134,612	149,605	151,781	152,362
Claims on the Private Sector	76,419	76,943	79,969	80,209	80,551
-Claims denominated in Lebanese Pound	23,364	23,607	26,251	26,650	26,721
-Claims denominated in Foreign Currencies	53,055	53,335	53,717	53,559	53,830
Claims on the Public Sector	52,339	52,344	49,922	50,280	49,539
o/w -Treasury Bills in Lebanese Pound	27,937	28,936	26,549	27,947	27,759
-Treasury Bills in Foreign Currencies	24,174	23,191	23,163	22,117	21,563
Foreign Assets	32,147	34,824	32,575	33,314	33,607
-Claims on Non-Resident Private Sector	9,459	9,256	8,866	8,923	9,218
-Claims on Non-Resident Banks	13,837	16,945	15,285	16,191	16,228
-Other Foreign Assets	8,851	8,623	8,423	8,200	8,161
Fixed Assets	7,699	7,857	8,008	8,047	8,178
Unclassified Assets	1,037	726	789	829	834
<b>TOTAL ASSETS</b>	<b>302,938</b>	<b>307,999</b>	<b>321,737</b>	<b>325,303</b>	<b>325,934</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	190,102	193,765	202,284	201,858	199,657
-Demand Deposits in Lebanese Pound	5,555	5,437	5,815	5,550	5,580
-Other Deposits in Lebanese Pound	70,977	71,467	72,000	71,617	67,220
-Deposits in Foreign Currencies	113,569	116,861	124,469	124,691	126,857
Liabilities to the Public Sector	5,630	5,956	5,996	6,201	6,323
Deposits of Non-Residents	49,884	51,196	52,621	53,514	51,808
-Denominated in Lebanese Pound	6,736	6,827	6,558	6,419	6,376
-Denominated in Foreign Currencies	43,148	44,369	46,063	47,095	45,432
Liabilities to Non-Resident Banks	9,837	9,467	10,749	11,236	11,560
Bonds	423	408	422	416	427
Capital Base	26,761	27,497	28,116	28,117	28,133
-Core Capital	24,924	25,660	26,292	26,292	26,307
-Supplementary Capital	1,838	1,838	1,824	1,825	1,826
Unclassified Liabilities	20,302	19,708	21,549	23,961	28,027
<b>TOTAL LIABILITIES</b>	<b>302,938</b>	<b>307,999</b>	<b>321,737</b>	<b>325,303</b>	<b>325,934</b>

Source: BDL.



**MONEY SUPPLY AND COUNTERPARTS**  
(End of Period - Billion LBP)

	2016		2017		
	Nov	Dec	Sep	Oct	Nov
<b><u>Money Supply</u></b>					
Currency in circulation	4,172	4,592	4,495	4,569	4,485
+ Demand Deposits in LBP	5,690	5,567	6,000	5,681	5,726
= M1	<b>9,863</b>	<b>10,159</b>	<b>10,495</b>	<b>10,250</b>	<b>10,211</b>
+ Other Deposits in LBP	71,731	72,269	73,168	72,774	68,126
= M2	<b>81,593</b>	<b>82,428</b>	<b>83,663</b>	<b>83,024</b>	<b>78,337</b>
+ Deposits in Foreign Currencies	114,159	117,499	125,407	125,755	127,896
+ Bonds	275	266	282	280	287
= M3	<b>196,028</b>	<b>200,192</b>	<b>209,352</b>	<b>209,058</b>	<b>206,519</b>
+ Treasury Bills Held by the Public	10,863	10,797	11,172	11,045	11,100
= M4	<b>206,891</b>	<b>210,989</b>	<b>220,524</b>	<b>220,103</b>	<b>217,619</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>48,718</b>	<b>49,712</b>	<b>52,148</b>	<b>50,489</b>	<b>47,967</b>
o/w Gold	16,491	16,138	17,902	17,706	18,000
Net Claims on the Public Sector	<b>76,003</b>	<b>76,778</b>	<b>76,226</b>	<b>76,695</b>	<b>77,471</b>
Valuation Adjustment	<b>-8,050</b>	<b>-7,707</b>	<b>-9,557</b>	<b>-9,364</b>	<b>-9,672</b>
Claims on the Private Sector	<b>79,636</b>	<b>80,188</b>	<b>84,116</b>	<b>84,389</b>	<b>83,973</b>
Claims in LBP	24,646	24,918	27,922	28,349	28,515
Claims in FC	54,990	55,270	56,194	56,040	55,458
Other Items (Net)	<b>-279</b>	<b>1,222</b>	<b>6,420</b>	<b>6,850</b>	<b>6,781</b>
<b>TOTAL</b>	<b>196,028</b>	<b>200,192</b>	<b>209,352</b>	<b>209,058</b>	<b>206,519</b>

Source: BDL.



**OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER**  
(End of Period - Billion LBP)  
(Actual Value\*)

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others <sup>(1)</sup>	loans				Others <sup>(2)</sup>		
2015	Dec	106,031	24,308	29,878	11,009	65,195	1,515	1,585	83	37,653	40,836
2016	Nov	112,379	30,436	28,591	10,863	69,890	1,577	1,386	48	39,478	42,489
	Dec	112,910	30,150	29,581	10,797	70,528	1,577	1,395	48	39,362	42,382
2017	Jan	114,846	30,038	31,704	10,590	72,332	1,571	1,412	49	39,482	42,514
	Feb	114,801	28,915	32,202	10,919	72,036	1,752	1,408	32	39,573	42,765
	Mar	116,358	27,936	32,399	10,964	71,299	1,776	1,412	32	41,839	45,059
	Apr	115,979	27,984	32,183	10,756	70,923	1,821	1,398	33	41,804	45,056
	May	115,663	27,767	32,420	10,732	70,919	1,874	1,353	33	41,484	44,744
	Jun	115,278	29,366	30,264	10,925	70,555	1,934	1,363	34	41,392	44,723
	Jul	115,923	32,582	27,495	11,027	71,104	1,931	1,377	35	41,476	44,819
	Aug	116,520	34,132	26,489	10,933	71,554	1,960	1,398	18	41,590	44,966
	Sep	117,820	34,432	27,132	11,292	72,856	1,999	1,390	18	41,557	44,964
	Oct	118,299	34,945	28,602	11,047	74,594	2,004	1,350	17	40,334	43,705
	Nov	119,640	34,077	28,587	11,100	73,764	2,004	1,306	18	42,548	45,876

Source :BDL.

\* The figures are equal to the principal paid plus the interests due.

\*\* IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

**TREASURY BILLS PORTFOLIO IN LBP**  
(Face value, Billion LBP)

Year And Month		In Circulation End of period	Issue	Reimbursement	Weighted	Weighted
					Average Life (days)	Average Interest (%)
2015	Dec	64,112	905	958	1,222	6.94
2016	Nov	68,498	1,732	580	1,272	6.94
	Dec	69,347	1,900	1,051	1,269	6.92
2017	Jan	71,034	3,109	1,422	1,298	6.87
	Feb	70,716	1,670	1,988	1,308	6.87
	Mar	70,067	1,964	2,613	1,330	6.89
	Apr	69,605	916	1,378	1,328	6.89
	May	69,498	1,318	1,425	1,332	6.90
	Jun	69,398	1,426	1,526	1,333	6.91
	Jul	69,937	1,894	1,355	1,336	6.91
	Aug	70,354	2,803	2,386	1,360	6.91
	Sep	71,619	2,360	1,095	1,354	6.90
	Oct	73,223	3,025	1,421	1,365	6.90
	Nov	72,383	3,599	4,438	1,387	6.78

Source:BDL.



## AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)									
	Rate on Funds in LBP	Rate on Funds in US\$	Rate on Funds in LBP	Rate on Funds in US\$			3-m	6-m	12-m	24-m	36-m	60-m	84-m	96-m	120-m	144-m
2015	Dec	7.45	7.06	5.56	3.17	3.03	0.54	4.39	4.87	5.08	5.76	6.40	6.63			7.33
2016	Nov	8.26	7.16	5.54	3.48	3.00	0.91	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Dec	8.23	7.35	5.56	3.52	3.00	0.98	4.39	4.87	5.08	5.76	6.40	4.94	6.96		7.33
2017	Jan	8.47	7.26	5.55	3.52	3.03	1.03	4.39	4.87	5.08	5.76	6.40	4.94	6.96		7.33
	Feb	8.37	7.14	5.56	3.57	3.00	1.05	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Mar	8.43	7.32	5.57	3.53	3.00	1.14	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Apr	8.33	7.22	5.54	3.62	3.13	1.16	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	May	8.48	7.36	5.57	3.62	3.00	1.19	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jun	8.39	7.27	5.51	3.58	4.26	1.26	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jul	8.33	7.25	5.56	3.64	3.94	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Aug	8.10	7.29	5.55	3.63	4.24	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Sep	8.31	7.53	5.53	3.65	4.00	1.32	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Oct	8.24	7.39	5.56	3.72	4.29	1.36	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Nov	7.98	7.32	5.88	3.80	69.06	1.43	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33

Sources: BDL, Société Financière du Liban s.a.l.

\* On Funds in LBP, weighted by daily volume.

\*\* Starting January 2016, lending rates are calculated according to intermediary circular No 389.

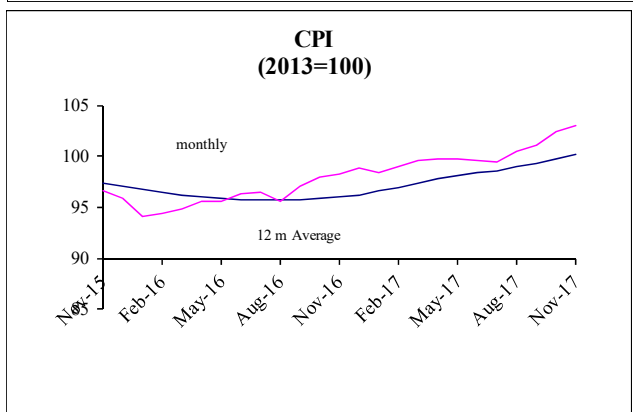
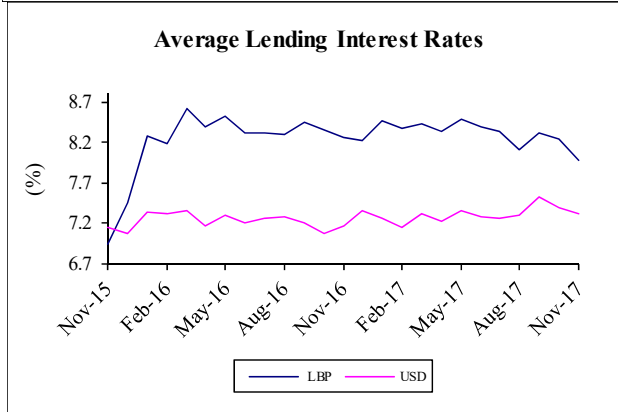
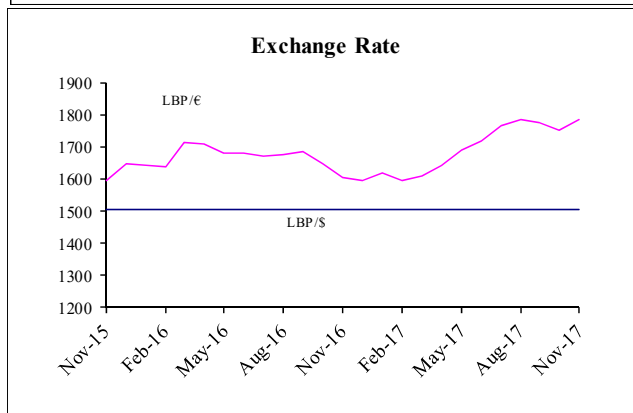
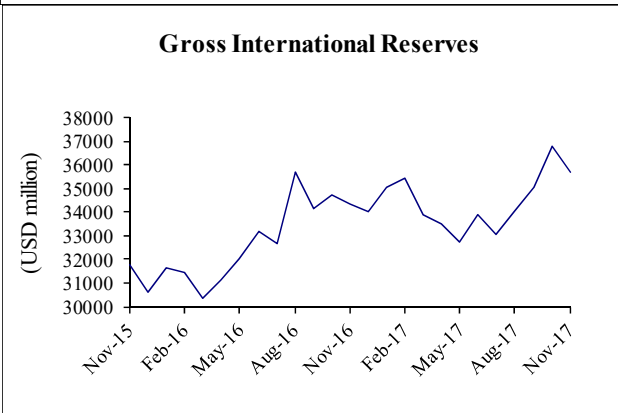
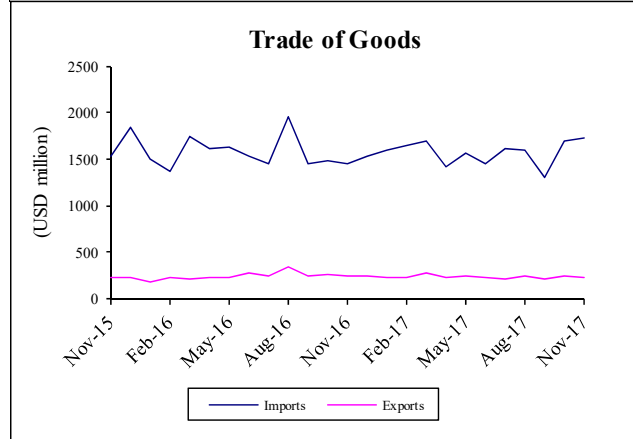
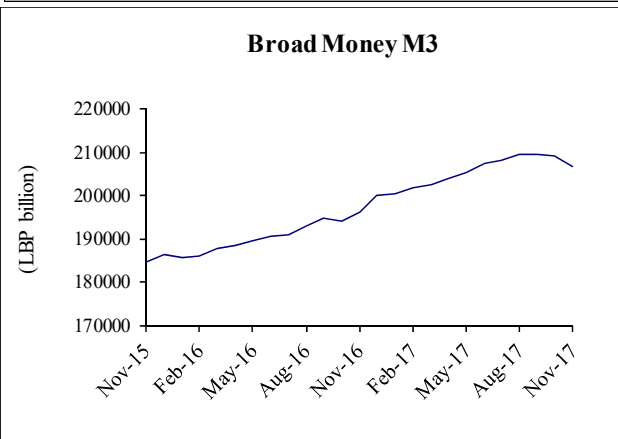
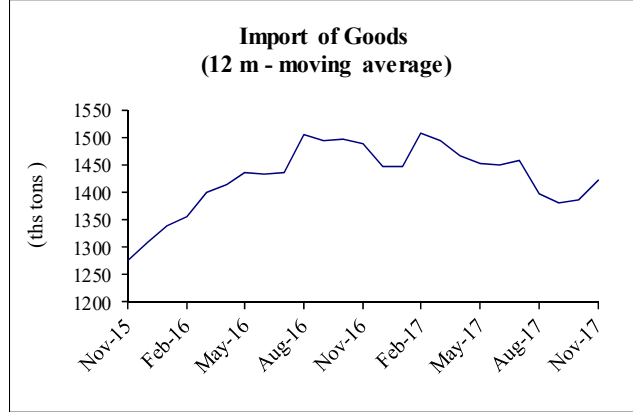
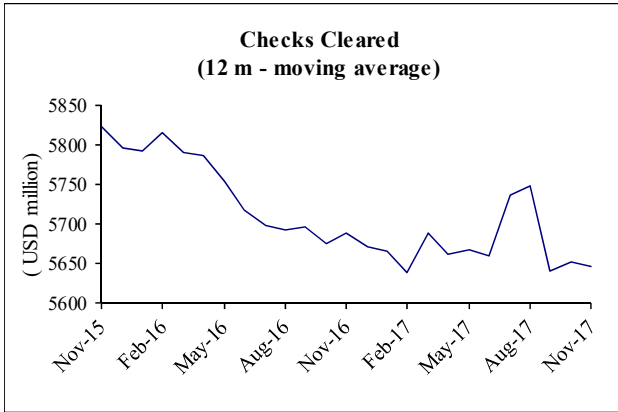
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2015	Dec	1,507.50	1,520.88	2,232.46	12.51	1,646.64
2016	Nov	1,507.50	1,485.81	1,877.74	13.31	1,605.19
	Dec	1,507.50	1,485.81	1,856.03	12.90	1,596.29
2017	Jan	1,507.50	1,518.43	1,878.80	13.28	1,620.41
	Feb	1,507.50	1,500.75	1,875.33	13.43	1,598.55
	Mar	1,507.50	1,507.20	1,878.50	13.48	1,612.12
	Apr	1,507.50	1,518.13	1,949.80	13.55	1,643.78
	May	1,507.50	1,552.36	1,935.33	13.60	1,690.51
	Jun	1,507.50	1,572.77	1,957.19	13.47	1,719.00
	Jul	1,507.50	1,553.16	1,978.44	13.63	1,768.75
	Aug	1,507.50	1,562.01	1,941.51	13.63	1,787.90
	Sep	1,507.50	1,552.52	2,015.98	13.40	1,777.49
	Oct	1,507.50	1,510.22	1,992.92	13.30	1,754.58
	Nov	1,507.50	1,531.39	2,020.80	13.51	1,785.48

Source: BDL.



Indicative Charts





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