



Summary:

In February 2017, real sector indicators were mixed when compared to the preceding month. Imports of goods slightly progressed and exports retreated a little resulting in a larger trade deficit. Yet, the overall balance of payments reported a surplus and gross foreign currency reserves reached a new height. Deposits at banks grew favorably and lending rates were lower.

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I- REAL SECTOR**In February 2017,**

The total value of checks cleared in the domestic and foreign currencies diminished to USD 5,223 million from USD 5,706 million in the previous month and USD 5,526 million in February 2016. Cleared checks o/w 68.8 percent denominated in FC decreased in the first two months of 2017 by 3.3 percent when compared to the first two months of 2016.

The total value of returned checks in the domestic and foreign currencies declined to USD 91 million from USD 109 million one month back and USD 107 million in February 2016. Returned checks dropped in the first two months of 2017 by 14.4 percent with reference to the identical period of the past year.

Collected real estate fees increased to LBP 68.5 billion against LBP 63.5 billion in the preceding month (LBP 69.6 billion twelve months back). Collected fees retreated a little in the first two months of 2017 by 0.9 percent with regard to the first two months of 2016.

Construction permits rose to 1,047 thousand square meters compared to 844 thousand square meters in the previous month (1,286 thousand square meters in February 2016). In the first two months of 2017, construction permits shrank by 10.4 percent in respect of the corresponding period of the preceding year.

Cement deliveries augmented to 344 thousand tons from 307 thousand tons a month earlier (393 thousand tons in February 2016). Cement deliveries improved by 1.3 percent in the first two months of 2017 in comparison with the same time frame of 2016.

The total number of passengers arriving to and departing from Beirut International Airport regressed to 221,238 and 241,243 respectively to total 462,481 persons. In the first two months of 2017, arrivals and departures surpassed, however, by 1,6 percent and 1,9 percent consecutively those recorded in the similar time interval of 2016.

Agricultural exports amounted to USD 13 million and matched in the first two months of 2017 those reported in the same period of 2016.

In December 2016,

Industrial exports (excluding gold ingots) rose to USD 216 million from USD 194 million in the previous month (USD 231 million in December 2015). Yet, industrial exports contracted in 2016 by 14.5 percent with regard to the year 2015.

Imports of Industrial Equipment decreased to USD 17.9 million from USD 20.0 million one month earlier and USD 18.7 million in December 2015. Imports of industrial equipment declined by 3.3 percent in 2016 when compared to the previous year.

Real Sector Indicators

	Feb-16	Jan-17	Feb-17
Checks cleared (total)			
Number (000)	982	989	922
Value (USD million)	5,526	5,706	5,223
Checks cleared in LBP			
Number (000)	330	349	334
Value (LBP billion)	2,318	2,613	2,526
Checks cleared in FX			
Number (000)	652	640	588
Value (USD million)	3,988	3,973	3,547
Returned checks			
Number (000)	17.0	18.3	16.5
Value (USD million)	107	109	91
Construction permits (000 square meters)	1,286	844	1,047
Cement deliveries (000 tons)	393	307	345
Collected property taxes (LBP billion)	69.6	63.5	68.5
Passengers arrivals (000)	217	246	221
Passengers departures (000)	225	292	241
Agricultural exports (USD million)	16	15	13
Industrial exports (USD million)	223	n.a.	n.a.
Imports of industrial machinery (USD million)	17.3	n.a.	n.a.

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



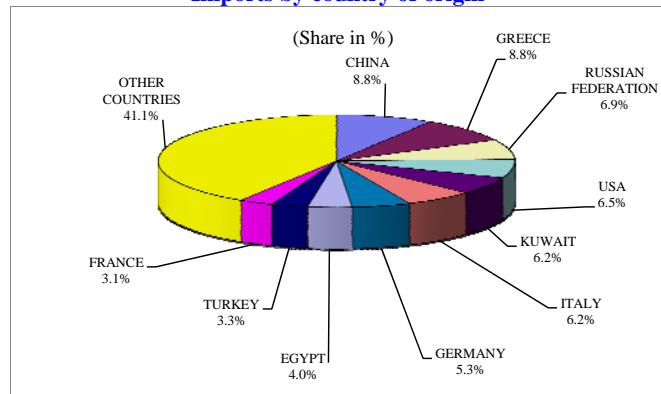
II- EXTERNAL SECTOR

In February 2017,

Imports of goods advanced to USD 1,648 million from USD 1,604 million in the previous month and USD 1,377 million in February 2016. Imports improved thus in the first two months of 2017 by 13.2 percent with reference to the first two months of the previous year.

In the first two months of 2017, mineral products lead imported goods with a 28.1 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 9.9 percent and 8.6 percent respectively. China and Greece topped the list of imports by country of origin with a 8.8 percent share of total for each. Russian Federation came next with a share of 6.9 percent followed by USA (6.5 percent) and Kuwait and Italy (6.2 percent for each).

Imports by country of origin

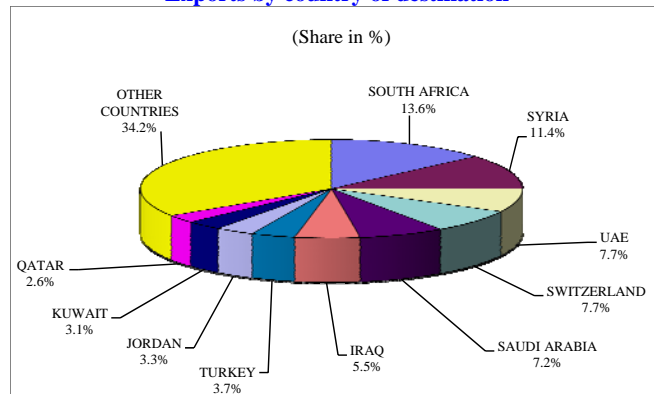


Source: Lebanese Customs

Exports of goods went down a little to USD 226 million compared to USD 229 million one month back and USD 228 million in February 2016. Yet, exports climbed in the first two months of 2017 by 10.1 percent in respect of the same two months of the preceding year.

In the first two months of 2017, pearls, precious and semi - precious stones were on top of the list with a share of 24.1 percent of total exports, followed by prepared foodstuffs (15.6 percent), and base metals and articles of base metals (11.2 percent). South Africa outperformed all others in terms of exports by country of destination with 13.6 percent share of the total, trailed by Syria (11.4 percent) followed by UAE and Switzerland (7.7 percent for each) and Saudi Arabia (7.2 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit widened to USD 1,422 million from USD 1,375 million a month earlier and USD 1,149 million in February 2016. The trade deficit broadened in the first two months of 2017 by 13.8 percent vis-à-vis the corresponding time interval of 2016.

External Sector Indicators

USD million	Feb-16	Jan-17	Feb-17
Imports	1,377	1,604	1,648
Exports	228	229	226
Trade deficit	-1,149	-1,375	-1,422
Balance of payments	363	167	342
Gross foreign currency reserves	31,424	35,023	35,438

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 342 million following a surplus of USD 167 million in January 2017 (USD 363 million surplus in February 2016). The cumulative USD 509 million positive balance in the first two months of 2017 represented a decrease in net foreign assets of banks and financial institutions (USD -97 million) offset by an increase in net foreign assets of the central bank (USD +605 million).

Gross foreign currency reserves of the Central bank increased to USD 35,438 million compared to USD 35,023 million at the end of the previous month and USD 31,424 million end February 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 308,938 billion (USD 204.9 billion) at the end of February 2017, thus increasing by 0.3 percent from end December 2016 (0.3 percent increase in the first two months of 2016).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 0.9 percent in the first two months of 2017 and constituted 81.9 percent of total assets with an equivalent value of LBP 253,122 billion (around USD 167.9 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Feb-16	Jan-17	Feb-17
Total Assets	281,278	308,104	308,938
Total deposits	233,308	251,033	253,122
Resident private sector	180,468	194,107	195,528
Non-resident private sector	47,792	51,216	51,491
Public sector deposits	5,048	5,710	6,103
Capital accounts	25,155	27,521	27,857
Total claims on the private sector	82,245	85,850	85,939
Resident private sector	72,662	76,636	76,957
Non-resident private sector	9,583	9,214	8,982
Total claims on public sector	57,706	54,495	54,883
Bills & Bonds in LBP	29,920	31,028	31,627
Bonds in FC	27,644	23,244	23,068
Claims on non resident banks	16,053	16,919	17,658
Other foreign assets	9,160	8,728	8,629
Deposits at the central bank	107,233	132,655	132,512

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.6 percent from end December 2016, and those denominated in foreign currencies by 1.0 percent, thus deposit dollarization rate stood almost unchanged at 65.9 percent at end February 2017 (65.8 percent end December 2016). The itemization of total deposits reveals also a growth in public sector deposits (+2.5 percent), in resident private sector deposits (+0.9 percent) and in non-resident private sector deposits (+0.6 percent) in the first two months of 2017.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end February 2017 (20.3 percent for non-resident private sector and 2.4 percent for public sector deposits).

Total capital accounts amounted to LBP 27,857 billion (USD 18,479 million) at the end of February 2017 and represented around 9.0 percent of total assets. Capital accounts increased by 1.3 percent from end December 2016.

Total claims on the resident and non-resident private sector retreated by 0.3 percent in the first two months of the year 2017, reaching LBP 85,939 billion at the end of February 2017. The dollarization rate of these loans was 72.1 percent at the end of the stated month, and the ratio of total loans to total deposits attained 34.8 percent.

Total claims on the public sector were equivalent to LBP 54,883 billion at the end of February 2017, thus increasing by 4.8 percent from end December 2016. Commercial banks held at the end of the stated month LBP 31,627 billion of Lebanese treasury bills (44.0 percent of the total portfolio in circulation) and USD 15,302 million of Eurobonds (nearly 58.4 percent of the total outstanding portfolio).

Deposits at the Central Bank decreased in the first two months of 2017 by 1.6 percent to total LBP 132,512 billion at the end of February 2017, meanwhile claims on non-resident banks rose by 4.2 percent to LBP 17,658 billion (USD 11.7 billion) to represent 10.8 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 7,338 billion (around USD 4.9 billion) at the end of February 2017, thus increasing by 3.4 percent from end December 2016 (0.1 percent decrease in the first two months of 2016).

In the first two months of 2017, capital accounts stood almost unchanged while private sector deposits (resident & non-resident) increased by 0.9 percent. Cash and banks increased by 6.1 percent and claims on public sector by 2.1 percent while claims on the private sector decreased by 0.4 percent.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 3,077 thousand shares with a traded value of USD 30.1 million in February 2017 compared to 4,063 thousand shares with a traded value of USD 37.2 million in the previous month and 4,962 thousand shares with a value of USD 42.9 million in February 2016.

During February 2017, the traded value by economic sectors was as such: 79.6 percent for Banking, 20.0 percent for Development and Reconstruction and 0.4 percent for Industrial.

Capital Markets

	Feb-16	Jan-17	Feb-17
BSE			
Traded shares (ooo)	4,962	4,063	3,077
Traded value (USD million)	42.9	37.2	30.1
Market capitalization (USD million)	11,093	12,211	12,377
Outstanding treasury bills (LBP billion)	65,071	71,034	70,716
Outstanding sovereign Eurobonds (USD million)	24,610	25,718	25,712
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 12,377 million at the end of February 2017, compared to USD 12,211 million at the end of the previous month and USD 11,093 million at the end of February 2016. Banking had a 85.2 percent weight, whereas Development and Construction 12.4 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 70,716 billion and USD 25,712 million respectively at the end of February 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 February 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 34,015 billion while the value of those issued in foreign currencies stood almost unchanged at USD 22.4 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 201,755 billion at the end of February 2017, of which 58.9 percent denominated in foreign currencies, thus increasing by 0.8 percent from end December 2016 (0.1 percent decrease in the first two months of 2016).

Money Supply & Counterparts

LBP billion	Feb-16	Jan-17	Feb-17
M3	186,166	200,310	201,755
Net foreign assets	48,270	50,697	51,863
Net claims on public sector	72,678	76,648	76,775
Valuation Adjustment	-8,646	-8,389	-9,020
Claims on private sector	75,928	79,907	80,235
Other items-net	-2,064	1,447	1,902
CAS CPI (Dec 2013=100)	94.35	98.47	99.00

Source: BDL, CRI.

The LBP 1,562 billion increase in M3 in the first two months of 2017 resulted from an increase in each of net foreign assets (+LBP 2,151 billion), net other items (+LBP 680 billion) and claims on the private sector (+LBP 47 billion) against a drop in valuation adjustment (-LBP 1,313 billion) and net claims on public sector (-LBP 2 billion).

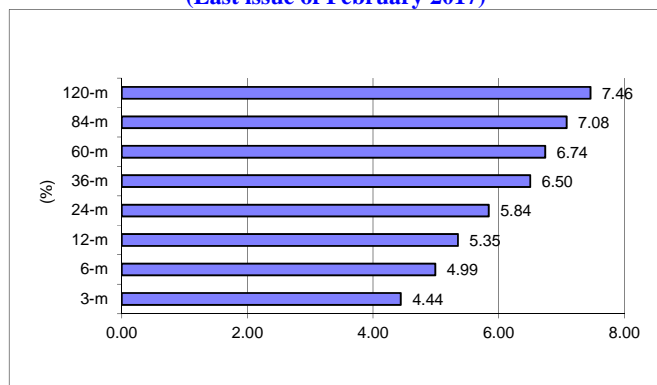
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 2.06 percent in February 2017 compared to the previous month but stood almost unchanged from December 2016.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.5 percent in the month of February 2017 but remained steady from December 2016.

The interest rates on LBP monetary instruments were stable at the end of February 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 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.



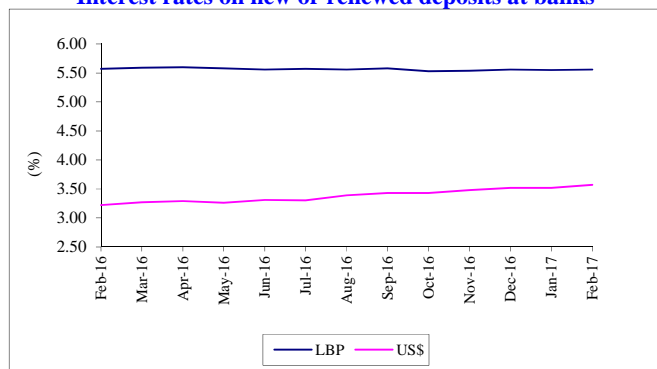
Yield on Lebanese treasury bills denominated in LBP
(Last issue of February 2017)



Source: BDL

In February 2017, the average interest rate on new or renewed LBP deposits at commercial banks stood almost unchanged at 5.56 percent (5.55 percent a month ago) while the average interest rate on new or renewed USD deposits increased to 3.57 percent (3.52 percent in January 2017). The average 3-month USD LIBOR was 1.05 percent.

Interest rates on new or renewed deposits at banks



In February 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 8.37 percent (8.47 percent a month ago) and 7.14 percent (7.26 percent in January 2017) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,215 billion in December 2016 to sum LBP 14,959 billion in 2016 (LBP 14,435 billion in 2015). The LBP 14,959 billion revenues comprised LBP 13,989 billion budget revenues and LBP 970 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 2,029 billion in December 2016 to total LBP 22,412 billion in 2016 (LBP 20,393 billion in 2015). The LBP 22,412 billion expenditures included LBP 7,484 billion debt service and LBP 14,928 billion other general expenditures o/w LBP 1,397 billion to EDL and LBP 1,765 billion related to budget expenditures for previous years.

Fiscal Situation

LBP billion	Dec-15	Nov-16	Dec-16
Government revenues	1,055	993	1,215
Tax revenues	656	615	683
Non-tax revenues	306	315	417
Treasury receipts	93	63	115
Government expenditures	2,127	2,618	2,029
Debt service	562	1,003	606
Others	1,565	1,615	1,423
Overall balance	-1,072	-1,625	-814
Primary balance	-510	-622	-208

Source: Ministry of Finance.

Total Deficit increased as such to LBP 7,453 billion in 2016 from LBP 5,958 billion in 2015, while the primary balance surplus decreased to LBP 31 billion compared to LBP 1,092 billion respectively.

Gross public debt amounted to LBP 114,765 billion (the equivalent of USD 76.1 billion) at the end of February 2017, thus increasing by 1.7 percent when compared to end December 2016 (1.3 percent growth in the first two 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 99,301 billion at the end of February 2017, increasing by 0.7 percent from end of December 2016 (1.0 percent growth in the first two months of 2016).

Public Debt

LBP billion	Feb-16	Jan-17	Feb-17
Public Debt (Gross)	107,363	114,822	114,765
Debt in LBP	66,324	72,332	72,036
Debt in FC	41,039	42,490	42,729
Public Debt (Net)	93,671	98,474	99,301
Public sector deposits	13,692	16,348	15,464
Commercial Banks	5,048	5,710	6,103
BDL	8,644	10,638	9,361

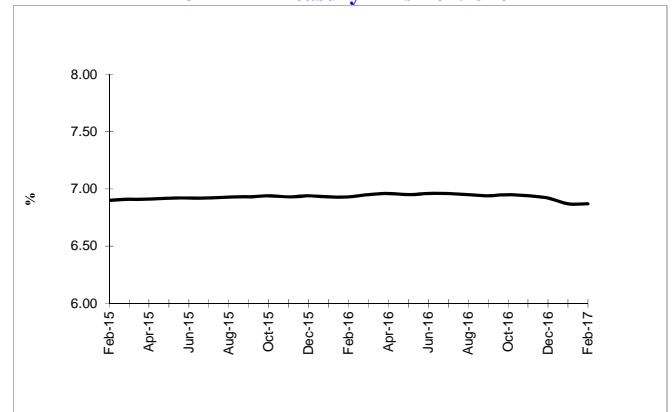
Source: BDL.



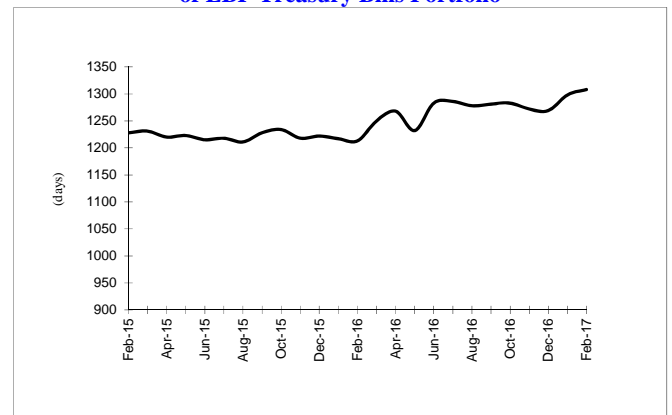
The shares of the local currency debt and foreign currency debt of the total gross were around 62.8 percent and 37.2 percent respectively at the end of February 2017. The distribution of local currency debt by type of holder was as follows: 44.7 percent for banks (43.8 percent end of January 2017), 40.1 percent for the Central bank (41.5 percent in the previous month) and 15.2 percent for the non-banking sector (14.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.4 percent), Multilateral (4.1 percent), Bilateral (3.2 percent), Paris II loans (0.1 percent) and others (0.2 percent).

The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,308 days (3.59 years) as at end February 2017 with a weighted interest of 6.87 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.03 years with a weighted interest of 6.46 percent.

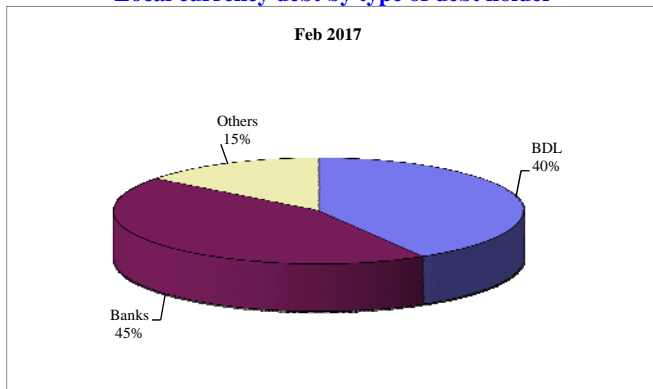
Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio

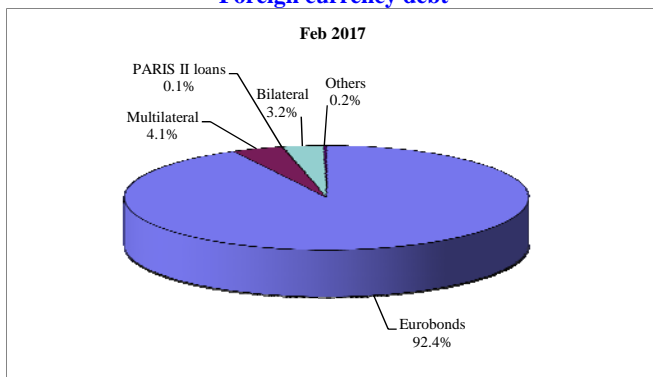


Local currency debt by type of debt holder



Source: BDL.

Foreign currency debt



Source: BDL.



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2016	Jan - Feb 2016	Jan - Feb 2017	Feb-16	Jan-17	Feb-17
Imports of Industrial Equipment (000's US\$)	235,513	42,609	n.a.	17,338	n.a.	n.a.
Building Permits (000's m2)	12,234	2,111	1,891	1,286	844	1,047
Cement Delivery (000s' tons)	5,247	644	652	393	307	345
Checks Cleared in LBP (billion LBP)	29,986	4,894	5,139	2,318	2,613	2,526
Checks Cleared in FC (million US\$)	48,160	8,053	7,520	3,988	3,973	3,547
Shipped Goods (tons)-Beirut Port	1,035,992	142,057	152,822	73,682	74,056	78,766
Unloaded Goods (tons)-Beirut Port	7,700,609	1,192,437	1,187,982	577,903	557,024	630,958
Passengers Arrivals (000's)-BIA	3,780	460	468	217	246	221
Passengers Departures (000's)-BIA	3,822	523	533	225	292	241
Total exports of goods (million USD)	2,977	414	456	228	229	226
Total imports of goods (million USD)	18,705	2,872	3,252	1,377	1,604	1,648
Balance of Trade (million USD)	-15,728	-2,458	-2,796	-1,149	-1,375	-1,422
Changes of Net Foreign Assets in the banking system (million USD)	1,238	-356	509	363	167	342
Gross Foreign Currency Reserves (End of period-million USD)	-	-	-	31,424	35,023	35,438
Consumer Price Index (End of period)	-	-	-	94.35	98.47	99.00

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 - Feb 2016	Jan - Feb 2017	2016	Jan - Feb 2016	Jan - Feb 2017
1- Live animals, animal products	837	126	128	14	2	2
2- Vegetable products	869	166	184	189	26	26
3- Fats & edible fats & oils	158	27	25	39	6	5
4- Prepared foodstuffs	1,408	217	223	446	68	71
5- Mineral products	3,745	692	913	19	2	12
6- Products of the chemical	2,030	303	323	304	48	47
7- Plastics & articles thereof	730	104	115	133	20	20
8- Raw hides & skins, leather, furskins	74	11	10	12	2	2
9- Wood & articles of wood	229	32	29	13	1	2
10- Paper & paperboard & articles thereof	317	43	42	133	24	23
11- Textiles & textile articles	791	123	114	85	14	11
12- Footwear, headgear, prepared feathers	153	26	23	12	2	2
13- Articles of stone, plaster, cement	467	67	68	22	4	3
14- Pearls, precious or semi-precious stones	1,255	144	224	828	70	110
15- Base metals & articles of base metal	1,174	176	178	253	40	51
16- Machinery & mechanical appliances	1,879	259	281	334	61	50
17-Transport equipment	1,773	241	251	18	3	2
18- Optical instruments & apparatus	331	51	51	19	2	3
19- Arms & ammunition	16	2	2	1	0	0
20- Miscellaneous manufactured articles	450	62	65	93	17	13
21- Works of art	19	2	2	8	1	1
Total	18,705	2,872	3,252	2,977	414	456

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Feb 2016	Share %	Jan - Feb 2017	Share %
CHINA	330	11.5	286	8.8
GREECE	113	3.9	285	8.8
RUSSIAN FEDERATION	161	5.6	223	6.9
USA	165	5.7	210	6.5
KUWAIT	71	2.5	203	6.2
ITALY	217	7.6	201	6.2
GERMANY	154	5.4	172	5.3
EGYPT	68	2.4	130	4.0
TURKEY	104	3.6	107	3.3
FRANCE	115	4.0	100	3.1
OTHER COUNTRIES	1,374	47.8	1,335	41.1
TOTAL IMPORTS	2,872	100.0	3,252	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Feb 2016	Share %	Jan - Feb 2017	Share %
SOUTH AFRICA	45	10.9	62	13.6
SYRIA	28	6.8	52	11.4
UAE	41	9.9	35	7.7
SWITZERLAND	4	1.0	35	7.7
SAUDI ARABIA	42	10.1	33	7.2
IRAQ	25	6.0	25	5.5
TURKEY	9	2.2	17	3.7
JORDAN	17	4.1	15	3.3
KUWAIT	9	2.2	14	3.1
QATAR	12	2.9	12	2.6
OTHER COUNTRIES	182	44.0	156	34.2
TOTAL EXPORTS	414	100.0	456	100.0

Source: Lebanese Customs.



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

	2015		2016		2017	
	Dec	Feb	Dec	Jan	Feb	Feb
ASSETS						
Reserves	107,021	107,930	135,305	133,444	133,287	
-Cash	693	697	693	789	776	
-Deposits at the Central Bank	106,329	107,233	134,612	132,655	132,512	
Claims on the Private Sector	72,427	72,662	76,943	76,636	76,957	
-Claims denominated in Lebanese Pound	20,573	20,754	23,607	23,775	24,013	
-Claims denominated in Foreign Currencies	51,854	51,908	53,335	52,861	52,944	
Claims on the Public Sector	56,984	57,706	52,344	54,495	54,883	
o/w -Treasury Bills in Lebanese Pound	30,243	29,920	28,936	31,028	31,627	
-Treasury Bills in Foreign Currencies	26,600	27,644	23,191	23,244	23,068	
Foreign Assets	35,870	34,797	34,824	34,860	35,269	
-Claims on Non-Resident Private Sector	9,316	9,583	9,256	9,214	8,982	
-Claims on Non-Resident Banks	17,422	16,053	16,945	16,919	17,658	
-Other Foreign Assets	9,132	9,160	8,623	8,728	8,629	
Fixed Assets	7,361	7,375	7,857	7,899	7,733	
Unclassified Assets	716	809	726	771	808	
TOTAL ASSETS	280,379	281,278	307,999	308,104	308,938	
LIABILITIES						
Liabilities to the Private Sector	180,489	180,468	193,765	194,107	195,528	
-Demand Deposits in Lebanese Pound	4,907	4,752	5,437	5,500	5,572	
-Other Deposits in Lebanese Pound	68,678	69,200	71,467	71,508	71,928	
-Deposits in Foreign Currencies	106,904	106,516	116,861	117,098	118,027	
Liabilities to the Public Sector	5,074	5,048	5,956	5,710	6,103	
Deposits of Non-Residents	48,026	47,792	51,196	51,216	51,491	
-Denominated in Lebanese Pound	6,680	6,640	6,827	6,792	6,716	
-Denominated in Foreign Currencies	41,346	41,151	44,369	44,424	44,774	
Liabilities to Non-Resident Banks	9,864	9,896	9,467	9,653	9,672	
Bonds	412	422	408	406	430	
Capital Base	25,131	25,155	27,497	27,521	27,857	
-Core Capital	23,300	23,329	25,660	25,690	26,025	
-Supplementary Capital	1,831	1,826	1,838	1,831	1,833	
Unclassified Liabilities	11,383	12,497	19,708	19,491	17,857	
TOTAL LIABILITIES	280,379	281,278	307,999	308,104	308,938	

Source: BDL.



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

	2015		2016		2017	
	Dec	Feb	Dec	Jan	Feb	
<u>Money Supply</u>						
Currency in circulation	4,014	3,871	4,592	4,220	4,209	
+ Demand Deposits in LBP	5,029	4,854	5,567	5,601	5,651	
= M1	9,042	8,725	10,159	9,821	9,860	
+ Other Deposits in LBP	69,578	70,101	72,269	72,340	72,985	
= M2	78,620	78,826	82,428	82,160	82,845	
+ Deposits in Foreign Currencies	107,475	107,070	117,499	117,887	118,640	
+ Bonds	265	270	266	263	270	
= M3	186,360	186,166	200,192	200,310	201,755	
+ Treasury Bills Held by the Public	11,009	11,106	10,797	10,590	10,919	
= M4	197,369	197,272	210,989	210,900	212,674	
<u>Counterparts of the Money Supply</u>						
Net Foreign Assets	46,608	48,270	49,712	50,697	51,863	
o/w Gold	14,846	17,089	16,138	16,747	17,422	
Net Claims on the Public Sector	70,688	72,678	76,778	76,648	76,775	
Valuation Adjustment	-6,401	-8,646	-7,707	-8,389	-9,020	
Claims on the Private Sector	75,695	75,928	80,188	79,907	80,235	
Claims in LBP	21,733	21,907	24,918	25,109	25,352	
Claims in FC	53,961	54,022	55,270	54,798	54,883	
Other Items (Net)	-229	-2,064	1,222	1,447	1,902	
TOTAL	186,360	186,166	200,192	200,310	201,755	

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 ⁽¹⁾	Others ⁽²⁾						
2015	Dec	106,015	24,308	29,878	11,009	65,195	1,513	1,571	83	37,653	40,820
2016	Jan	106,481	25,380	29,139	11,029	65,548	1,509	1,570	83	37,771	40,933
	Feb	107,363	25,763	29,455	11,106	66,324	1,517	1,578	66	37,878	41,039
	Mar	107,107	26,215	29,036	10,761	66,012	1,527	1,608	69	37,891	41,095
	Apr	108,059	26,752	28,883	10,718	66,353	1,606	1,593	68	38,439	41,706
	May	107,776	24,432	28,745	10,864	64,041	1,601	1,513	67	40,554	43,735
	Jun	109,893	28,560	26,749	10,967	66,276	1,603	1,514	67	40,433	43,617
	Jul	110,631	30,023	25,831	11,040	66,894	1,590	1,508	67	40,572	43,737
	Aug	111,632	30,442	26,154	11,175	67,771	1,595	1,519	50	40,697	43,861
	Sep	112,663	30,183	27,724	10,885	68,792	1,596	1,519	51	40,705	43,871
	Oct	112,338	30,215	27,540	10,831	68,586	1,590	1,472	50	40,640	43,752
	Nov	112,379	30,436	28,591	10,863	69,890	1,577	1,386	48	39,478	42,489
	Dec	112,891	30,150	29,581	10,797	70,528	1,578	1,375	48	39,362	42,363
2017	Jan	114,822	30,038	31,704	10,590	72,332	1,571	1,388	49	39,482	42,490
	Feb	114,765	28,915	32,202	10,919	72,036	1,743	1,381	32	39,573	42,729

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	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
End of period	(days)	(%)				
2015	Dec	64,112	905	958	1,222	6.94
2016	Feb	65,071	1,229	526	1,213	6.93
	Mar	64,940	2,004	2,135	1,250	6.95
	Apr	65,262	1,464	1,142	1,268	6.96
	May	62,930	2,172	4,504	1,232	6.95
	Jun	65,280	3,403	1,053	1,283	6.96
	Jul	65,765	1,748	1,263	1,286	6.96
	Aug	66,535	1,652	885	1,278	6.95
	Sep	67,627	2,630	1,538	1,281	6.94
	Oct	67,346	1,092	1,373	1,283	6.95
	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

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		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	96-m	120-m	144-m
	LBP	US\$	LBP	US\$												
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	Feb	8.18	7.31	5.57	3.22	3.05	0.62	4.39	4.87	5.08	5.76	6.40	6.63			7.33
	Mar	8.62	7.36	5.59	3.27	3.06	0.63	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.75
	Apr	8.40	7.17	5.60	3.29	3.07	0.63	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	May	8.53	7.29	5.58	3.26	3.01	0.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jun	8.31	7.20	5.56	3.31	3.80	0.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jul	8.32	7.25	5.57	3.30	3.04	0.70	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Aug	8.29	7.28	5.56	3.39	3.02	0.81	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Sep	8.44	7.20	5.58	3.43	3.00	0.85	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Oct	8.35	7.06	5.53	3.43	3.03	0.88	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	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	
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

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

* On Funds in LBP, weighted by daily volume.

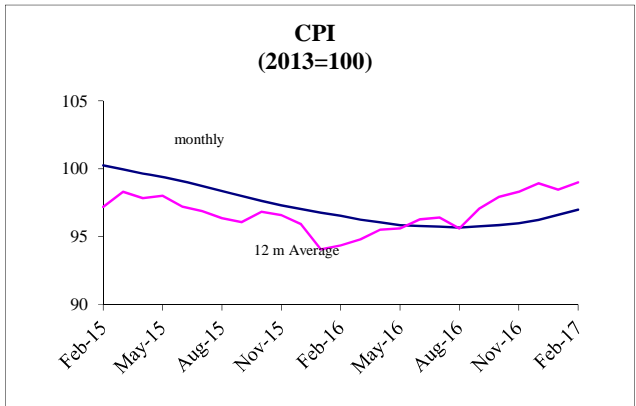
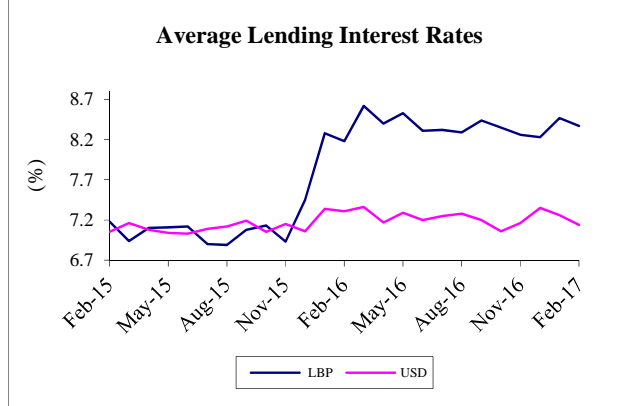
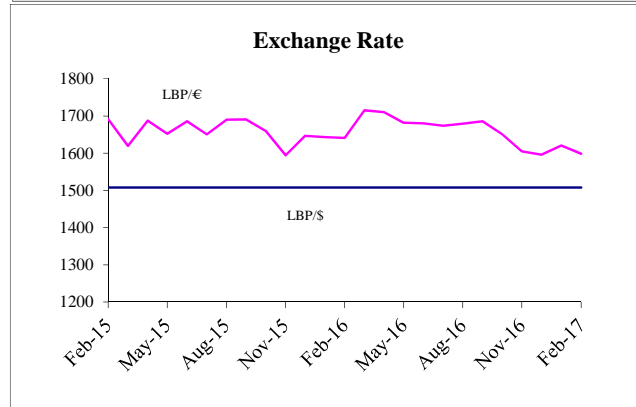
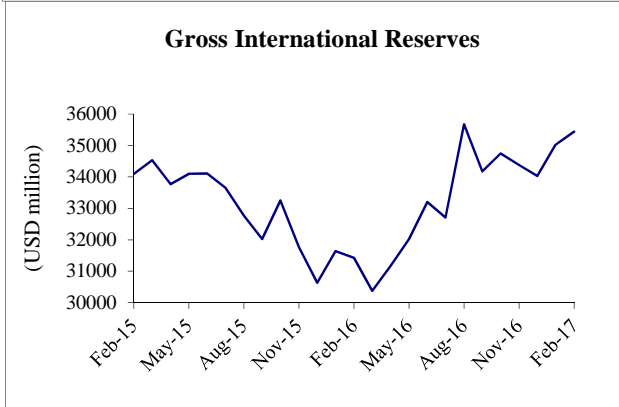
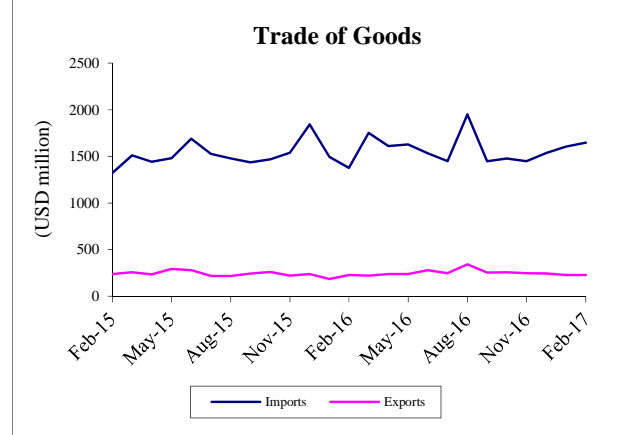
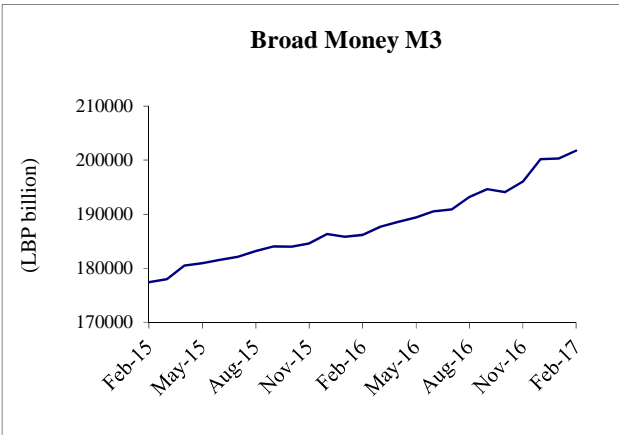
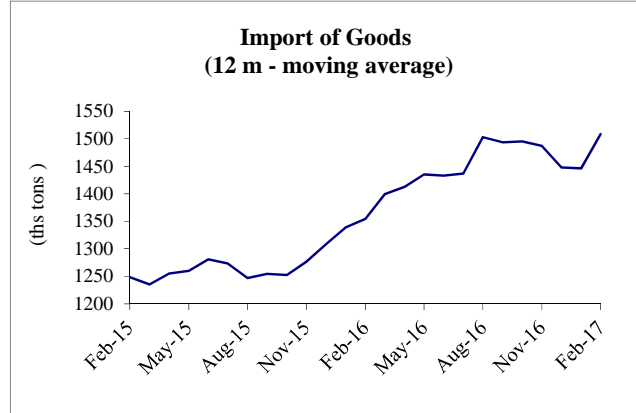
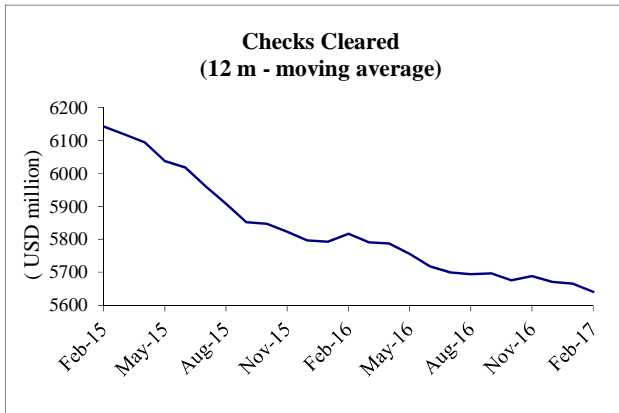
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Feb	1,507.50	1,504.64	2,088.49	13.34	1,640.91
	Mar	1,507.50	1,566.56	2,171.40	13.42	1,715.23
	Apr	1,507.50	1,558.95	2,194.02	13.95	1,710.41
	May	1,507.50	1,522.57	2,202.91	13.57	1,681.31
	Jun	1,507.50	1,544.89	2,033.47	14.66	1,680.11
	Jul	1,507.50	1,542.20	1,983.87	14.53	1,673.48
	Aug	1,507.50	1,531.70	1,980.55	14.60	1,679.66
	Sep	1,507.50	1,556.37	1,954.93	14.92	1,685.84
	Oct	1,507.50	1,524.58	1,834.63	14.35	1,650.86
	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
Feb		1,507.50	1,500.75	1,875.33	13.43	1,598.55

Source: BDL.



Indicative Charts



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