



**Summary:**

*In January 2017, many real sector indicators weakened in respect of both the previous month and the first month of the preceding year while the remaining others improved. Imports of goods advanced with reference to a month earlier and to January 2016, while exports retreated only with regard to the past month, leading to a wider trade deficit. Still, the overall balance of payments reported a surplus and the official foreign currency reserves increased. The expansion in the total assets of banks was below average and the growth in the public debt accelerated.*

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

**The total value of checks cleared** in the domestic and foreign currencies decreased to USD 5,706 million from USD 5,759 million in the previous month and USD 5,774 million in January 2016. Cleared checks o/w 69.6 percent denominated in FC diminished in the first month of 2017 by 1.2 percent when compared to January 2016.

**The total value of returned checks** in the domestic and foreign currencies declined to USD 109 million from USD 117 million one month back and USD 127 million in January 2016. Returned checks dropped in January 2017 by 13.6 percent with reference to the first month of the past year.

**Collected real estate fees** shrank to LBP 63.5 billion against LBP 107.4 billion in the preceding month and LBP 63.6 billion twelve months back. Collected fees retreated in January 2017 by only 0.2 percent with regard to the first month of the year 2016.

**Construction permits** fell to 832 thousand square meters compared to 904 thousand square meters in the previous month (825 thousand square meters in January 2016). In the first month of 2017, construction permits increased by 0.8 percent in respect of the same month of the preceding year.

**Cement deliveries** rose to 307 thousand tons from 297 thousand tons a month earlier and 251 thousand tons in January 2016. Thus, cement deliveries improved by 22.3 percent in January 2017 in comparison with January 2016.

**The total number of passengers** departing from Beirut International Airport progressed to 292,136 while arriving to BIA regressed to 246,492 to total 538,628 persons. In January 2017, arrivals surpassed those recorded in January 2016 by 1.4 percent while departures lag behind those reported in the same month of the previous year by 2.1 percent.

**Agricultural exports** weakened to USD 17 million but exceeded those reported in January 2016 by USD 5 million (+41.7 percent).

**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**

	Jan-16	Dec-16	Jan-17
Checks cleared (total)			
Number (000)	1,012	1,026	989
Value (USD million)	5,774	5,759	5,706
Checks cleared in LBP			
Number (000)	334	377	349
Value (LBP billion)	2,576	2,833	2,613
Checks cleared in FX			
Number (000)	678	649	640
Value (USD million)	4,065	3,880	3,973
Returned checks			
Number (000)	19.3	19.7	18.3
Value (USD million)	127	117	109
Construction permits (000 square meters)	825	904	832
Cement deliveries (000 tons)	251	297	307
Collected property taxes (LBP billion)	63.6	107.4	63.5
Passengers arrivals (000)	243	316	246
Passengers departures (000)	298	281	292
Agricultural exports (USD million)	12	23	17
Industrial exports (USD million)	200	216	n.a.
Imports of industrial machinery (USD million)	25.3	17.9	n.a.

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



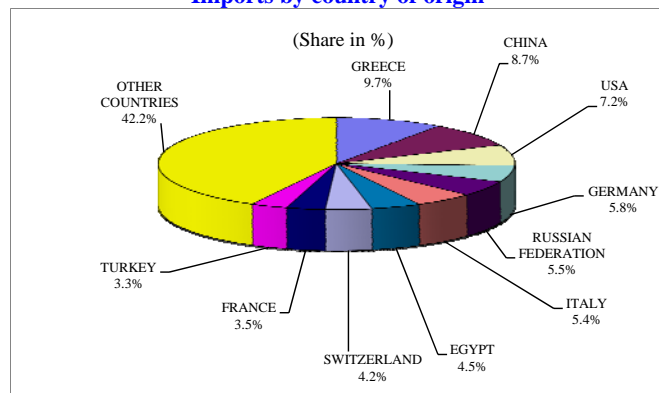
## II- EXTERNAL SECTOR

### In January 2017,

**Imports of goods** advanced to USD 1,604 million from USD 1,536 million in the previous month and USD 1,495 million in January 2016. Imports improved thus in January 2017 by 7.3 percent with reference to the first month of the previous year.

In January 2017, mineral products lead imported goods with a 22.6 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 10.9 percent and 9.7 percent respectively. Greece topped the list of imports by country of origin with a 9.7 percent share of total. China came next with a share of 8.7 percent followed by USA (7.2 percent) and Germany (5.8 percent).

#### Imports by country of origin

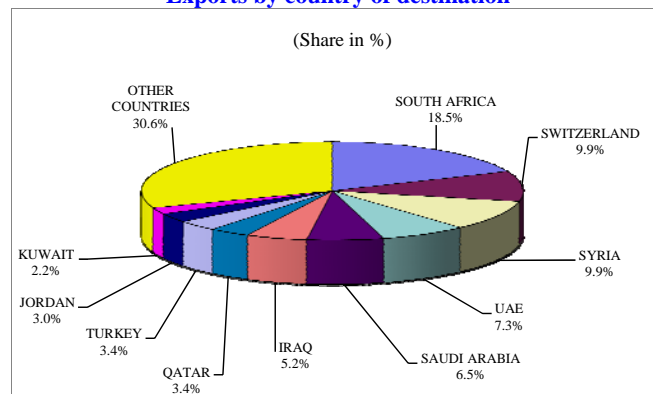


Source: Lebanese Customs

**Exports of goods** retreated to USD 232 million compared to USD 244 million one month back (USD 186 million in January 2016). Yet, exports climbed in January 2017 by 24.7 percent in respect of the same month of the preceding year.

In January 2017, pearls, precious and semi - precious stones were on top of the list with a share of 31.0 percent of total exports, followed by prepared foodstuffs (13.8 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 18.5 percent share of the total, trailed by Switzerland and Syria (9.9 percent for each) followed by UAE (7.3 percent) and Saudi Arabia (6.5 percent).

#### Exports by country of destination



Source: Lebanese Customs

**The trade deficit** widened to USD 1,372 million from USD 1,292 million a month earlier and USD 1,309 million in January 2016.

#### External Sector Indicators

USD million	Jan-16	Dec-16	Jan-17
Imports	1,495	1,536	1,604
Exports	186	244	232
Trade deficit	-1,309	-1,292	-1,372
Balance of payments	-719	910	167
Gross foreign currency reserves	31,641	34,028	35,023

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a surplus of USD 167 million following a surplus of USD 910 million in December (USD 719 million deficit in January 2016). The USD 167 million positive balance in January 2017 represented a decrease in net foreign assets of banks and financial institutions (USD -133 million) offset by an increase in net foreign assets of the central bank (USD +299 million).

**Gross foreign currency reserves** of the Central bank increased to USD 35,023 million compared to USD 34,028 million at the end of the previous month and USD 31,641 million end January 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 308,104 billion (USD 204.4 billion) at the end of January 2017, thus remaining unchanged from end December 2016 but increasing by 9.8 percent from end January 2016.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits stood almost unchanged in January 2017 when compared to end December 2016 and constituted 81.5 percent of total assets with an equivalent value of LBP 251,033 billion (around USD 166.5 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jan-16	Dec-16	Jan-17
Total Assets	280,699	307,999	308,104
Total deposits	233,425	250,918	251,033
Resident private sector	180,167	193,765	194,107
Non-resident private sector	48,213	51,196	51,216
Public sector deposits	5,045	5,956	5,710
Capital accounts	25,163	27,497	27,521
Total claims on the private sector	81,995	86,198	85,850
Resident private sector	72,622	76,943	76,636
Non-resident private sector	9,373	9,256	9,214
Total claims on public sector	57,082	52,344	54,495
Bills & Bonds in LBP	29,567	28,936	31,028
Bonds in FC	27,378	23,191	23,244
Claims on non resident banks	16,628	16,945	16,919
Other foreign assets	9,138	8,623	8,728
Deposits at the central bank	107,042	134,612	132,655

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.1 percent from end December 2016, and those denominated in foreign currencies by 0.2 percent, thus deposit dollarization rate stood almost unchanged at 65.8 percent at end January 2017. The itemization of total deposits reveals also a growth in resident private sector deposits (+0.2 percent) but a decrease in public sector deposits (-4.1 percent) while non-resident private sector deposits remained almost steady in January 2017.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end January 2017 (20.4 percent for non-resident private sector and 2.3 percent for public sector deposits).

Total capital accounts amounted to LBP 27,521 billion (USD 18,256 million) at the end of January 2017 and represented around 8.9 percent of total assets. Capital accounts increased by 9.4 percent from end January 2016.

Total claims on the resident and non-resident private sector retreated by 0.4 percent in the first month of the year 2017, reaching LBP 85,850 billion at the end of January 2017. The dollarization rate of these loans was 72.3 percent at the end of the stated month, and the ratio of total loans to total deposits attained 35.0 percent.

Total claims on the public sector were equivalent to LBP 54,495 billion at the end of January 2017, thus increasing by 4.1 percent from end December 2016. This is largely explained by the commercial bank's subscription in LBP 2,200 billion 5 years TB's with 5 percent exceptional rate. Commercial banks held at the end of the stated month LBP 31,028 billion of Lebanese treasury bills (43.0 percent of the total portfolio in circulation) and USD 15,419 million of Eurobonds (nearly 59.0 percent of the total outstanding portfolio).

Deposits at the Central Bank decreased in the first month of 2017 by 1.5 percent to total LBP 132,655 billion at the end of January 2017, and claims on non-resident banks recoiled by 0.2 percent to LBP 16,919 billion (USD 11.2 billion) to represent 10.5 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 7,234 billion (around USD 4.8 billion) at the end of January 2017, thus increasing by 2.0 percent from end December 2016 and by 5.9 percent from end January 2016.

In the first month of 2017, capital accounts and private sector deposits (resident & non -resident) stood almost unchanged. Cash and banks increased by 3.9 percent, claims on public sector by 0.4 percent and claims on the private sector by 0.1 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 4,063 thousand shares with a traded value of USD 37.2 million in January 2017 compared to 17,812 thousand shares with a traded value of USD 121.4 million in the previous month and 4,479 thousand shares with a value of USD 38.5 million in January 2016.

During January 2017, the traded value by economic sectors was as such: 37.7 percent for Banking, 61.5 percent for Development and Reconstruction and 0.8 percent for Industrial.

#### Capital Markets

	Jan-16	Dec-16	Jan-17
BSE			
Traded shares (ooo)	4,479	17,812	4,063
Traded value (USD million)	38.5	121.4	37.2
Market capitalization (USD million)	11,088	11,903	12,211
Outstanding treasury bills (LBP billion)	64,368	69,347	71,034
Outstanding sovereign Eurobonds (USD million)	24,611	25,726	25,718
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 12,211 million at the end of January 2017, compared to USD 11,903 million at the end of the previous month and USD 11,088 million at the end of January 2016. Banking had a 84.4 percent weight, whereas Development and Construction 13.5 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 71,034 billion and USD 25,718 million respectively at the end of January 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 January 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 34,586 billion and the value of those issued in foreign currencies increased to USD 22.4 billion.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 200,310 billion at the end of January 2017, of which 59.0 percent denominated in foreign currencies, thus increasing by 7.8 percent from end January 2016.

#### Money Supply & Counterparts

	LBP billion	Jan-16	Dec-16	Jan-17
M3		185,815	200,192	200,310
Net foreign assets		46,128	49,712	50,697
Net claims on public sector		71,906	76,778	76,648
Valuation Adjustment		-7,037	-7,707	-8,389
Claims on private sector		75,888	80,188	79,907
Other items-net		-1,070	1,222	1,447
CAS CPI (Dec 2013=100)		94.07	98.93	98.47

Source: BDL, CRI.

The LBP 118 billion increase in M3 in January 2017 resulted from an increase in each of net foreign assets (+LBP 985 billion) and net other items (+LBP 226 billion) against a drop in valuation adjustment (-LBP 682 billion), claims on the private sector (-LBP 281 billion) and net claims on public sector (-LBP 130 billion).

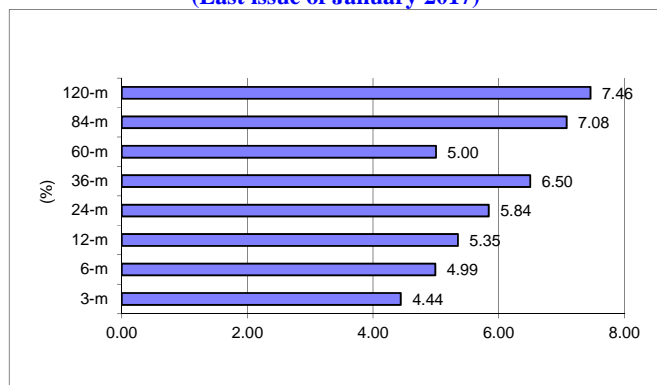
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 2.13 percent in January 2017 compared to the previous month but stood almost unchanged from January 2016.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, decreased by 0.5 percent in the month of January 2017 but increased by 4.7 percent from January 2016.

The interest rates on LBP monetary instruments were stable at the end of January 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, 7.08 percent for seven-year bills and 7.46 percent for ten-year bills. It is to mention that the Ministry of Finance issued in January 2017 LBP 2,200 billion 60-month bills at an exceptional yield (5.0 percent).



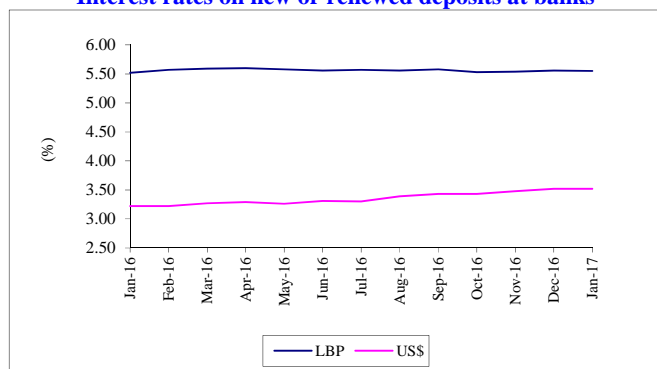
**Yield on Lebanese treasury bills denominated in LBP**  
(Last issue of January 2017)



Source: BDL

In January 2017, the average interest rate on new or renewed LBP and USD deposits at commercial banks stood almost unchanged at 5.55 percent (5.56 percent a month ago) and 3.52 percent (3.52 percent in December 2016) respectively. The average 3-month USD LIBOR was 1.03 percent.

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



In January 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 8.47 percent (8.23 percent a month ago) while the average interest rate on new or renewed loans denominated in USD decreased to 7.26 percent (7.35 percent in December 2016).

## 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 114,828 billion (the equivalent of USD 76.2 billion) at the end of January 2017, thus increasing by 1.7 percent when compared to end December 2016 and by 7.8 percent from end January 2016.

**Net public debt**, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 98,480 billion at the end of January 2017, increasing by 5.8 percent from end of January 2016.

### Public Debt

	LBP billion	Jan-16	Dec-16	Jan-17
Public Debt (Gross)		106,481	112,890	114,828
Debt in LBP		65,548	70,528	72,332
Debt in FC		40,933	42,362	42,496
Public Debt (Net)		93,108	98,622	98,480
Public sector deposits		13,373	14,268	16,348
Commercial Banks		5,045	5,956	5,710
BDL		8,328	8,312	10,638

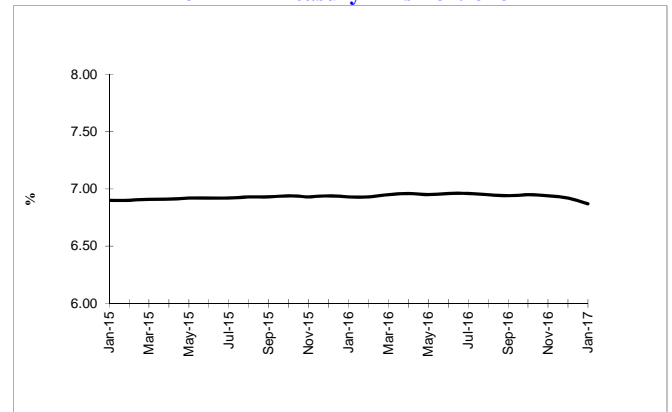
Source: BDL.



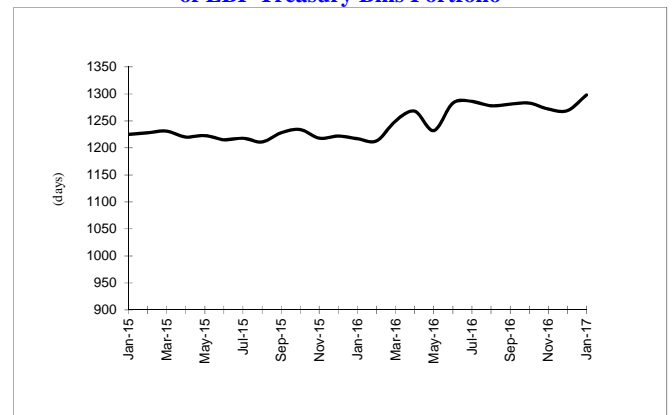
The shares of the local currency debt and foreign currency debt of the total gross were around 63.0 percent and 37.0 percent respectively at the end of January 2017. The distribution of local currency debt by type of holder was as follows: 43.8 percent for banks (41.9 percent end of December 2016), 41.5 percent for the Central bank (42.8 percent in the previous month) and 14.7 percent for the non-banking sector (15.3 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.7 percent), Multilateral (3.7 percent), Bilateral (3.3 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 1,298 days (3.57 years) as at end January 2017 with a weighted interest of 6.87 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.11 years with a weighted interest of 6.46 percent.

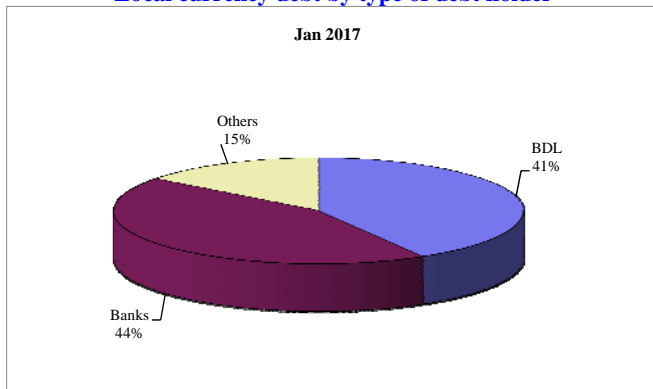
**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



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

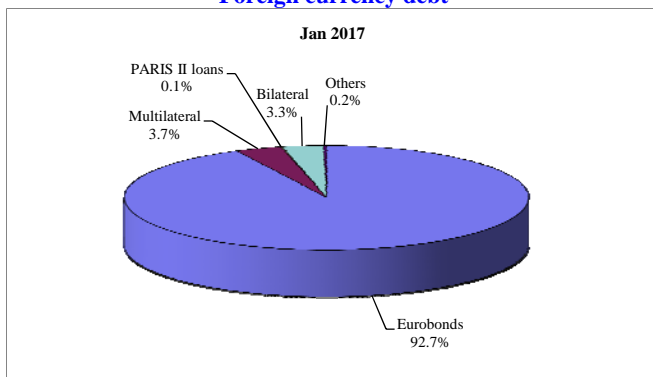


**Local currency debt by type of debt holder**



Source: BDL.

**Foreign currency debt**



Source: BDL.



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	2016	Jan-16	Dec-16	Jan-17
<b>Imports of Industrial Equipment (000's US\$)</b>	243,446	235,513	25,271	17,888	n.a
<b>Building Permits (000's m2)</b>	12,339	12,234	825	904	832
<b>Cement Delivery (000s' tons)</b>	5,043	5,247	251	297	307
<b>Checks Cleared in LBP (billion LBP)</b>	28,211	29,986	2,576	2,833	2,613
<b>Checks Cleared in FC (million US\$)</b>	50,845	48,160	4,065	3,880	3,973
<b>Shipped Goods (tons)-Beirut Port</b>	1,082,466	1,035,992	68,375	86,126	74,056
<b>Unloaded Goods (tons)-Beirut Port</b>	7,134,250	7,700,609	614,534	584,423	557,024
<b>Passengers Arrivals (000's)-BIA</b>	3,517	3,780	243	316	246
<b>Passengers Departures (000's)-BIA</b>	3,688	3,822	298	281	292
<b>Total exports of goods (million USD)</b>	2,952	2,977	186	244	232
<b>Total imports of goods (million USD)</b>	18,069	18,705	1,495	1,536	1,604
<b>Balance of Trade (million USD)</b>	-15,117	-15,728	-1,309	-1,292	-1,372
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-3,354	1,238	-719	910	167
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	30,638	-	31,641	34,028	35,023
<b>Consumer Price Index (End of period)</b>	95.92	-	94.07	98.93	98.47

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		
	Jan - Dec 2016	Jan 2016	Jan 2017	Jan - Dec 2016	Jan 2016	Jan 2017
1- Live animals, animal products	837	62	72	14	1	1
2- Vegetable products	869	66	90	189	11	16
3- Fats & edible fats & oils	158	14	11	39	3	3
4- Prepared foodstuffs	1,408	116	107	446	34	32
5- Mineral products	3,745	373	362	19	1	2
6- Products of the chemical	2,030	156	175	304	21	19
7- Plastics & articles thereof	730	58	60	133	9	8
8- Raw hides & skins, leather, furskins	74	5	5	12	1	1
9- Wood & articles of wood	229	17	16	13	1	1
10- Paper & paperboard & articles thereof	317	23	20	133	11	11
11- Textiles & textile articles	791	57	52	85	8	5
12- Footwear, headgear, prepared feathers	153	11	10	12	1	0
13- Articles of stone, plaster, cement	467	34	36	22	2	1
14- Pearls, precious or semi-precious stones	1,255	67	149	828	28	72
15- Base metals & articles of base metal	1,174	99	82	253	20	26
16- Machinery & mechanical appliances	1,879	144	156	334	24	24
17-Transport equipment	1,773	129	137	18	1	1
18- Optical instruments & apparatus	331	28	25	19	1	1
19- Arms & ammunition	16	1	2	1	0	0
20- Miscellaneous manufactured articles	450	34	35	93	9	7
21- Works of art	19	1	1	8	1	0
<b>Total</b>	<b>18,705</b>	<b>1,495</b>	<b>1,604</b>	<b>2,977</b>	<b>186</b>	<b>232</b>

Source: Lebanese Customs.

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

	Jan 2016	Share %	Jan 2017	Share %
GREECE	61	4.1	156	9.7
CHINA	193	12.9	140	8.7
USA	101	6.8	116	7.2
GERMANY	81	5.4	93	5.8
RUSSIAN FEDERATION	91	6.1	88	5.5
ITALY	96	6.4	86	5.4
EGYPT	24	1.6	72	4.5
SWITZERLAND	39	2.6	67	4.2
FRANCE	69	4.6	56	3.5
TURKEY	52	3.5	53	3.3
<b>OTHER COUNTRIES</b>	<b>688</b>	<b>46.0</b>	<b>677</b>	<b>42.2</b>
<b>TOTAL IMPORTS</b>	<b>1,495</b>	<b>100.0</b>	<b>1,604</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan 2016	Share %	Jan 2017	Share %
<b>SOUTH AFRICA</b>	<b>18</b>	<b>9.7</b>	<b>43</b>	<b>18.5</b>
<b>SWITZERLAND</b>	<b>1</b>	<b>0.5</b>	<b>23</b>	<b>9.9</b>
<b>SYRIA</b>	<b>13</b>	<b>7.0</b>	<b>23</b>	<b>9.9</b>
<b>UAE</b>	<b>21</b>	<b>11.3</b>	<b>17</b>	<b>7.3</b>
<b>SAUDI ARABIA</b>	<b>22</b>	<b>11.8</b>	<b>15</b>	<b>6.5</b>
<b>IRAQ</b>	<b>12</b>	<b>6.5</b>	<b>12</b>	<b>5.2</b>
<b>QATAR</b>	<b>6</b>	<b>3.2</b>	<b>8</b>	<b>3.4</b>
<b>TURKEY</b>	<b>4</b>	<b>2.2</b>	<b>8</b>	<b>3.4</b>
<b>JORDAN</b>	<b>8</b>	<b>4.3</b>	<b>7</b>	<b>3.0</b>
<b>KUWAIT</b>	<b>5</b>	<b>2.7</b>	<b>5</b>	<b>2.2</b>
<b>OTHER COUNTRIES</b>	<b>76</b>	<b>40.9</b>	<b>71</b>	<b>30.6</b>
<b>TOTAL EXPORTS</b>	<b>186</b>	<b>100.0</b>	<b>232</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2015		2016		2017
	Dec	Jan	Nov	Dec	Jan
<b>ASSETS</b>					
Reserves	107,021	107,787	133,297	135,305	133,444
-Cash	693	745	798	693	789
-Deposits at the Central Bank	106,329	107,042	132,499	134,612	132,655
Claims on the Private Sector	72,427	72,622	76,419	76,943	76,636
-Claims denominated in Lebanese Pound	20,573	20,693	23,364	23,607	23,775
-Claims denominated in Foreign Currencies	51,854	51,929	53,055	53,335	52,861
Claims on the Public Sector	56,984	57,082	52,339	52,344	54,495
o/w -Treasury Bills in Lebanese Pound	30,243	29,567	27,937	28,936	31,028
-Treasury Bills in Foreign Currencies	26,600	27,378	24,174	23,191	23,244
Foreign Assets	35,870	35,138	32,147	34,824	34,860
-Claims on Non-Resident Private Sector	9,316	9,373	9,459	9,256	9,214
-Claims on Non-Resident Banks	17,422	16,628	13,837	16,945	16,919
-Other Foreign Assets	9,132	9,138	8,851	8,623	8,728
Fixed Assets	7,361	7,316	7,699	7,857	7,899
Unclassified Assets	716	754	1,037	726	771
<b>TOTAL ASSETS</b>	<b>280,379</b>	<b>280,699</b>	<b>302,938</b>	<b>307,999</b>	<b>308,104</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	180,489	180,167	190,102	193,765	194,107
-Demand Deposits in Lebanese Pound	4,907	4,795	5,555	5,437	5,500
-Other Deposits in Lebanese Pound	68,678	69,144	70,977	71,467	71,508
-Deposits in Foreign Currencies	106,904	106,228	113,569	116,861	117,098
Liabilities to the Public Sector	5,074	5,045	5,630	5,956	5,710
Deposits of Non-Residents	48,026	48,213	49,884	51,196	51,216
-Denominated in Lebanese Pound	6,680	6,746	6,736	6,827	6,792
-Denominated in Foreign Currencies	41,346	41,468	43,148	44,369	44,424
Liabilities to Non-Resident Banks	9,864	10,114	9,837	9,467	9,653
Bonds	412	409	423	408	406
Capital Base	25,131	25,163	26,761	27,497	27,521
-Core Capital	23,300	23,329	24,924	25,660	25,690
-Supplementary Capital	1,831	1,834	1,838	1,838	1,831
Unclassified Liabilities	11,383	11,587	20,302	19,708	19,491
<b>TOTAL LIABILITIES</b>	<b>280,379</b>	<b>280,699</b>	<b>302,938</b>	<b>307,999</b>	<b>308,104</b>

Source: BDL.



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

	2015		2016		2017
	Dec	Jan	Nov	Dec	Jan
<b><u>Money Supply</u></b>					
Currency in circulation	4,014	3,803	4,172	4,592	4,220
+ Demand Deposits in LBP	5,029	4,889	5,690	5,567	5,601
= M1	<b>9,042</b>	<b>8,691</b>	<b>9,863</b>	<b>10,159</b>	<b>9,821</b>
+ Other Deposits in LBP	69,578	70,055	71,731	72,269	72,340
= M2	<b>78,620</b>	<b>78,746</b>	<b>81,593</b>	<b>82,428</b>	<b>82,160</b>
+ Deposits in Foreign Currencies	107,475	106,806	114,159	117,499	117,887
+ Bonds	265	263	275	266	263
= M3	<b>186,360</b>	<b>185,815</b>	<b>196,028</b>	<b>200,192</b>	<b>200,310</b>
+ Treasury Bills Held by the Public	11,009	11,029	10,863	10,797	10,590
= M4	<b>197,369</b>	<b>196,844</b>	<b>206,891</b>	<b>210,989</b>	<b>210,900</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>46,608</b>	<b>46,128</b>	<b>48,718</b>	<b>49,712</b>	<b>50,697</b>
o/w Gold	14,846	15,479	16,491	16,138	16,747
Net Claims on the Public Sector	<b>70,688</b>	<b>71,906</b>	<b>76,003</b>	<b>76,778</b>	<b>76,648</b>
Valuation Adjustment	<b>-6,401</b>	<b>-7,037</b>	<b>-8,050</b>	<b>-7,707</b>	<b>-8,389</b>
Claims on the Private Sector	<b>75,695</b>	<b>75,888</b>	<b>79,636</b>	<b>80,188</b>	<b>79,907</b>
Claims in LBP	21,733	21,849	24,646	24,918	25,109
Claims in FC	53,961	54,039	54,990	55,270	54,798
Other Items (Net)	<b>-229</b>	<b>-1,070</b>	<b>-279</b>	<b>1,222</b>	<b>1,447</b>
<b>TOTAL</b>	<b>186,360</b>	<b>185,815</b>	<b>196,028</b>	<b>200,192</b>	<b>200,310</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		Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others <sup>(2)</sup>		
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	112,890	30,150	29,581	10,797	70,528	1,577	1,375	48	39,362	42,362
2017	Jan	114,828	30,038	31,704	10,590	72,332	1,577	1,388	49	39,482	42,496

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	Average
					Life	Interest
					(days)	(%)
2015	Dec	64,112	905	958	1,222	6.94
2016	Jan	64,368	1,689	1,433	1,217	6.93
	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

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	Jan	8.28	7.34	5.52	3.22	3.00	0.62	4.39	4.87	5.08	5.76	6.40	6.63	6.96		
	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		7.33

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

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

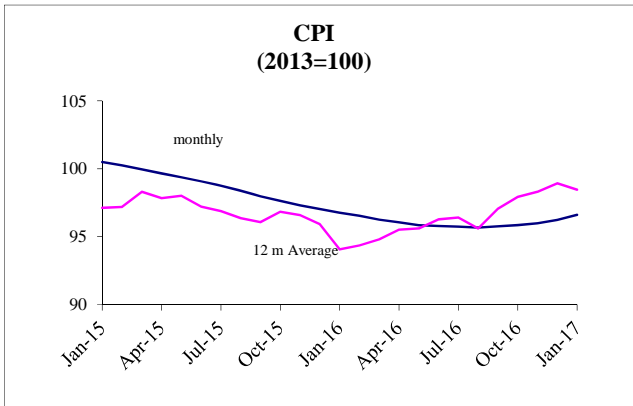
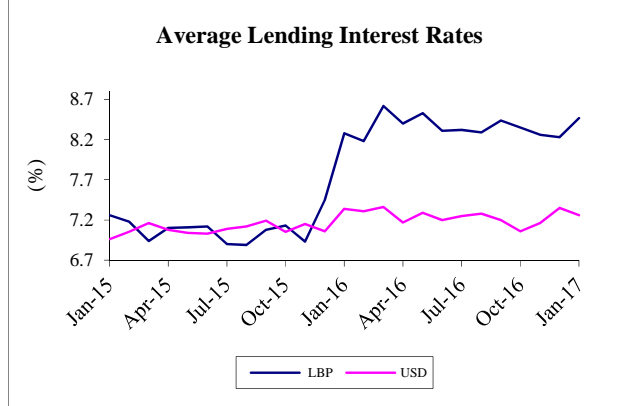
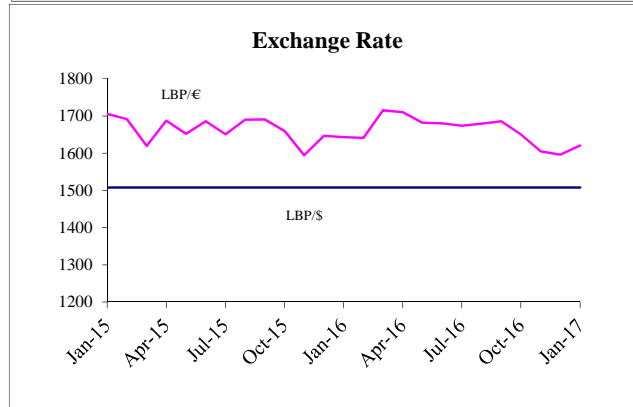
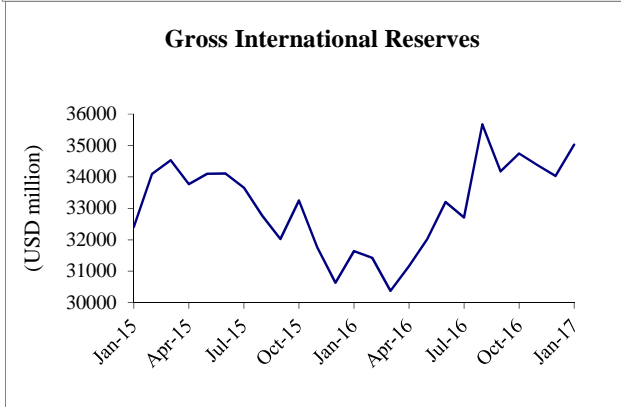
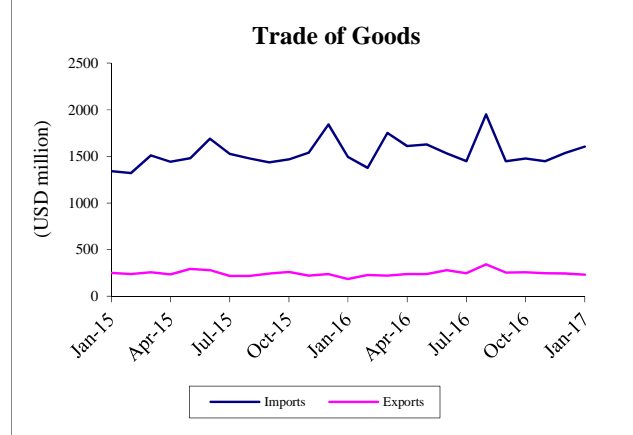
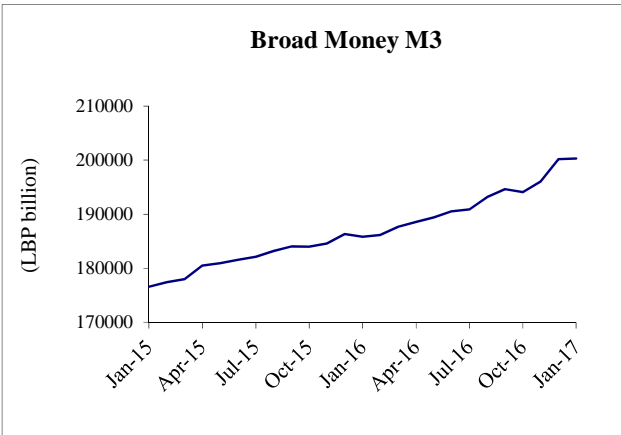
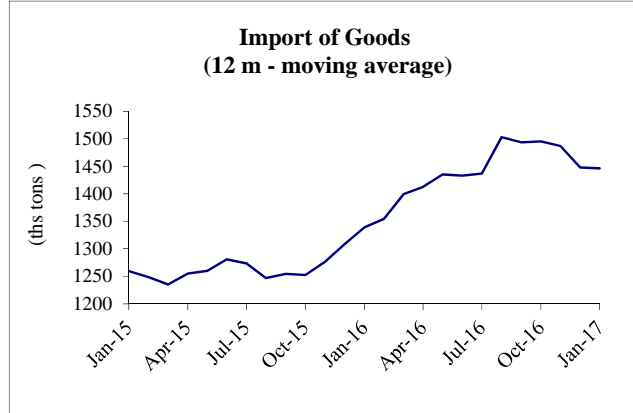
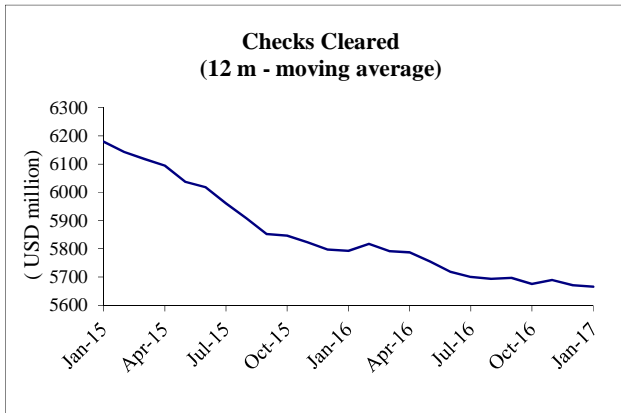
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	Jan	1,507.50	1,478.67	2,162.36	12.47	1,643.48
	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	1,620.41

Source: BDL.



Indicative Charts



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