



Summary:

In the first three quarters of 2016, real sector indicators were mixed in respect of the same preceding year's period. Imports of goods advanced while exports of goods slightly shrank contributing to a larger trade deficit. Yet, the overall balance of payments reported a surplus and official foreign currency reserves attained a new elevated level to secure financial stability. Banks activity accelerated and the gross public debt grew relatively faster.

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I- REAL SECTOR**In September 2016,**

The total value of checks cleared in the domestic and foreign currencies decreased to USD 5,776 million from USD 5,821 million in the previous month (USD 5,738 million in September 2015). Cleared checks o/w 71.3 percent denominated in foreign currencies retreated in the first nine months of 2016 by 2.3 percent when compared to the identical period of 2015.

The total value of returned checks in the domestic and foreign currencies diminished to USD 111 million compared to USD 118 million one month back and USD 117 million in September 2015. Returned checks dropped in the first nine months of 2016 by 5.3 percent with reference to the first nine months of the past year.

Collected real estate fees slightly improved to LBP 72.2 billion against LBP 71.0 billion in the preceding month and LBP 65.7 billion twelve months back. Collected fees augmented in the three quarters of 2016 by 3.8 percent with regard to the corresponding 2015 time frame.

Construction permits regressed to 930 thousand square meters compared to 981 thousand square meters in the previous month and 1,090 thousand square meters in September 2015. Construction permits shrank in the first nine months of 2016 by 4.4 percent in respect of the same preceding year's period.

Cement deliveries declined to 479 thousand tons from 517 thousand tons a month earlier (463 thousand tons in September 2015). Cement deliveries increased, however, by 7.1 percent in the three first quarters 2016 in comparison with the similar time interval of 2015.

The total number of passengers arriving to and departing from Beirut International Airport fell to 372,040 and 447,562 respectively to total 819,602 persons. In the first nine months of 2016, arrivals and departures surpassed, however, by 8.3 percent and 5.0 percent consecutively those recorded in the corresponding previous year's duration.

Agricultural exports stood almost unchanged at USD 20 million but were in the first nine months of 2016 below those reported in the matching months of 2015 by USD 9 million (-6.0 percent).

In August 2016,

Industrial exports (excluding gold ingots) climbed to USD 233 million from USD 179 million in the previous month (USD 233 million in August 2015). Industrial exports contracted, however, in the first eight months of 2016 by 14.7 percent with regard to the first eight months of 2015.

Imports of Industrial Equipment rose to USD 19.0 million from USD 16.8 million one month earlier (USD 21.3 million in August 2015). Nonetheless, in the first eight months of 2016, industrial equipment imports declined by 4.9 percent in comparison with the alike 2015 time phase.

Real Sector Indicators

	Sep-15	Aug-16	Sep-16
Checks cleared (total)			
Number (000)	1,025	1,065	1,033
Value (USD million)	5,738	5,821	5,776
Checks cleared in LBP			
Number (000)	341	372	364
Value (LBP billion)	2,392	2,436	2,596
Checks cleared in FX			
Number (000)	684	693	669
Value (USD million)	4,151	4,205	4,054
Returned checks			
Number (000)	18.8	18.6	18.7
Value (USD million)	117	118	111
Construction permits (000 square meters)	1,090	981	930
Cement deliveries (000 tons)	463	517	479
Collected property taxes (LBP billion)	65.7	71.0	72.2
Passengers arrivals (000)	331	405	372
Passengers departures (000)	413	512	448
Agricultural exports (USD million)	20	20	20
Industrial exports (USD million)	243	233	n.a.
Imports of industrial machinery (USD million)	13.8	19.0	n.a.

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



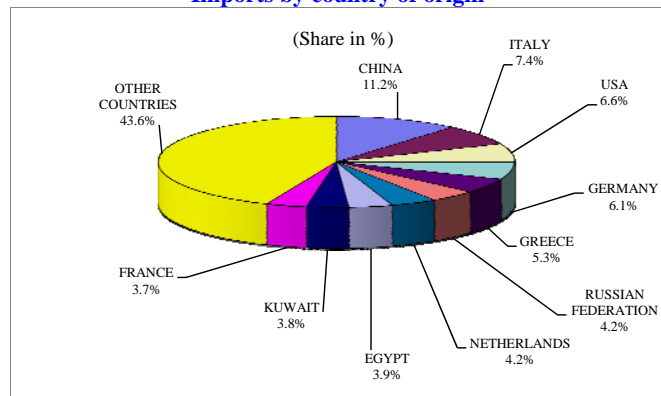
II- EXTERNAL SECTOR

In September 2016,

Imports of goods recoiled to USD 1,448 million from USD 1,951 million in the previous month (USD 1,434 million in September 2015). Yet, imports advanced in the first nine months of 2016 by 7.7 percent with reference to the first nine months of the previous year.

In the first three quarters of 2016, mineral products lead imported goods with a 21.7 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 10.8 percent and 9.8 percent respectively. China topped the list of imports by country of origin with a 11.2 percent share of total. Italy came next with a share of 7.4 percent followed by USA (6.6 percent) and Germany (6.1 percent).

Imports by country of origin

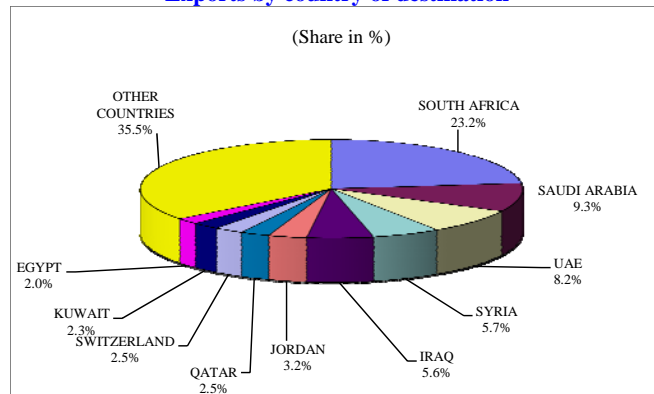


Source: Lebanese Customs

Exports of goods decreased to USD 254 million from USD 340 million in the previous month (USD 243 million in September 2015). Exports slightly fell back in the first nine months of 2016 by 0.2 percent in respect of the same nine months of the preceding year's period.

In the first three quarters of 2016, pearls, precious and semi - precious stones were on top of the list with a share of 29.3 percent of total exports, followed by prepared foodstuffs (14.6 percent), and machinery and mechanical appliances (11.1 percent). South Africa outperformed all others in terms of exports by country of destination with 23.2 percent share of the total, trailed by Saudi Arabia (9.3 percent), UAE (8.2 percent) and Syria (5.7 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed to USD 1,194 million from USD 1,611 million a month earlier (USD 1,191 million in September 2015). Yet, the trade deficit widened in the first nine months of 2016 by 9.3 percent vis-à-vis the corresponding time interval of 2015.

External Sector Indicators

USD million	Sep-15	Aug-16	Sep-16
Imports	1,434	1,951	1,448
Exports	243	340	254
Trade deficit	-1,191	-1,611	-1,194
Balance of payments	-122	1,788	189
Gross foreign currency reserves	32,024	35,667	34,170

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 189 million following a large surplus of USD 1,788 million in the previous month (USD 122 million deficit in September 2015). Thus, a USD 555 million positive balance accumulated in the first nine months of 2016 and represented an increase in net foreign assets of the central bank (USD +3,943 million) against a drop in net foreign assets of banks and financial institutions (USD -3,388 million).

Gross foreign currency reserves of the Central bank retreated to USD 34,170 million compared to USD 35,667 million at the end of the previous month (USD 32,024 million at end September 2015). 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 298,592 billion (USD 198.1 billion) at the end of September 2016, thus increasing by 6.5 percent from end December 2015 (3.2 percent increase in the first nine months of 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 4.3 percent in the first nine months of 2016 and constituted 81.6 percent of total assets with an equivalent value of LBP 243,656 billion (around USD 161.6 billion) at the end of September 2016.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Sep-15	Aug-16	Sep-16
Total Assets	273,373	295,129	298,592
Total deposits	229,674	241,828	243,656
Resident private sector	178,451	187,198	188,621
Non-resident private sector	46,338	49,619	49,784
Public sector deposits	4,886	5,011	5,250
Capital accounts	24,553	26,272	26,332
Total claims on the private sector	79,309	84,985	85,405
Resident private sector	70,584	75,307	75,666
Non-resident private sector	8,725	9,678	9,739
Total claims on public sector	56,326	52,344	53,247
Bills & Bonds in LBP	30,753	25,882	27,298
Bonds in FC	25,434	26,299	25,756
Claims on non resident banks	15,554	12,790	13,718
Other foreign assets	9,362	9,426	9,141
Deposits at the central bank	104,325	126,419	128,165

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 4.0 percent from end December 2015 and those denominated in foreign currencies by 4.5 percent, thus deposit dollarization rate stood almost unchanged at 65.0 percent at the end of September 2016 (64.9 percent end December 2015). The itemization of total deposits reveals also an increase in resident private sector deposits (+4.5), in non-resident private sector deposits (+3.7 percent) and in public sector deposits (+3.5 percent) in the first nine months of 2016.

Subsequently, resident private sector deposits accounted for 77.4 percent of total deposits at end September 2016 (20.4 percent for non-resident private sector and 2.2 percent for public sector deposits).

Total capital accounts increased to LBP 26,332 billion (USD 17,467 million) at the end of September 2016 and represented around 8.8 percent of total assets. Capital accounts increased by 4.8 percent when compared to end December 2015 (+3.5 percent in the first nine months of 2015).

Total claims on the resident and non-resident private sector expanded by 4.5 percent in the first nine months of 2016, reaching LBP 85,405 billion at the end of September. The dollarization rate of these loans was 73.6 percent at the end of the stated month, and the ratio of total loans to total deposits attained 35.8 percent.

Total claims on the public sector amounted to LBP 53,247 billion at the end of September 2016, thus decreasing by 6.6 percent from end December 2015. Commercial banks held at the end of the stated month LBP 27,298 billion of Lebanese treasury bills (39.8 percent of the total portfolio in circulation) and USD 17,085 million of Eurobonds (nearly 63.5 percent of the total outstanding portfolio).

Deposits at the Central Bank rose in the first nine months of 2016 by 20.5 percent to total LBP 128,165 billion at the end of the period, while claims on non-resident banks recoiled by 21.3 percent to LBP 13,718 billion (USD 9.1 billion) to represent 8.9 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 6,860 billion (around USD 4.6 billion) at the end of September 2016, remaining almost unchanged when compared to end December 2015 (5.7 percent increase in the first nine months of 2015).

In the first nine months of 2016, capital accounts increased by 8.4 percent while private sector deposits (resident & non -resident) retreated by 5.1 percent. Claims on public sector increased by 23.7 percent and claims on private sector by 1.0 percent, while “cash and banks” decreased by 6.8 percent.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 17,494 thousand shares with a traded value of USD 132.5 million in September 2016 compared to 8,673 thousand shares with a traded value of USD 87.0 million in the previous month and 10,045 thousand shares with a value of USD 96.1 million in September 2015).

During September 2016, the traded value by economic sectors was as such: 97.4 percent for Banking, 2.4 percent for Development and Reconstruction and 0.1 percent for each of Industrial and Trading.

Capital Markets

	Sep-15	Aug-16	Sep-16
BSE			
Traded shares (ooo)	10,045	8,673	17,494
Traded value (USD million)	96.1	87.0	132.5
Market capitalization (USD million)	11,023	10,982	11,114
Outstanding treasury bills (LBP billion)	63,021	66,535	67,627
Outstanding sovereign Eurobonds (USD million)	23,501	26,429	26,395
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 11,114 million at the end of September 2016, compared to USD 10,982 million at the end of the previous month and USD 11,023 million at the end of September 2015. Banking had a 83.0 percent weight, whereas Development and Construction 13.9 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 67,627 billion and USD 26,395 million respectively at the end of September 2016.

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 September 2016. The outstanding value of the certificates of deposits issued by BDL in the domestic currency remained unchanged at LBP 37,370 billion while the value of those issued in foreign currencies significantly increased to USD 17.8 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 194,642 billion at the end of September 2016, of which 58.0 percent denominated in foreign currencies, thus increased by 4.4 percent from end December 2015 (3.7 percent increase in the first nine months of 2015).

Money Supply & Counterparts

LBP billion	Sep-15	Aug-16	Sep-16
M3	184,035	193,180	194,642
Net foreign assets	49,806	50,695	51,169
Net claims on public sector	68,341	75,343	75,168
Valuation Adjustment	-7,022	-9,982	-10,173
Claims on private sector	73,547	78,629	78,986
Other items-net	-638	-1,506	-509
CAS CPI (Dec 2013=100)	96.07	95.61	97.06

Source: BDL, CAS.

The LBP 8,281 billion increase in M3 in the first three quarters of 2016 resulted from an increase in each of net foreign assets (+LBP 4,561 billion), net claims on public sector (+LBP 4,480 billion) and claims on the private sector (+LBP 3,291 billion) against a decrease in valuation adjustment (-LBP 3,772 billion) and in net other items (-LBP 280 billion).

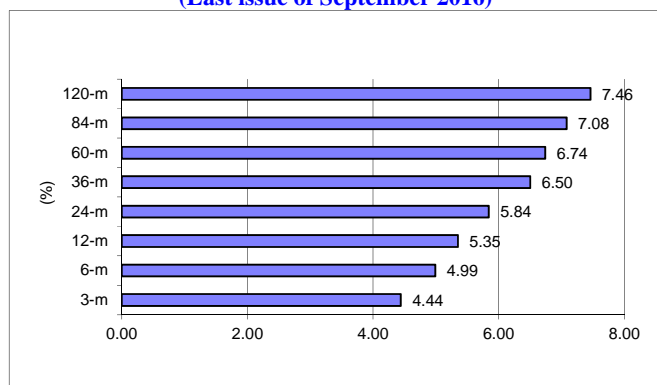
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.27 percent in September 2016 compared to the previous month and by 2.02 percent from December 2015.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 1.52 percent in the month of September 2016 and by 1.19 percent from December 2015.

The interest rates on LBP monetary instruments were stable at the end of September 2016 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.



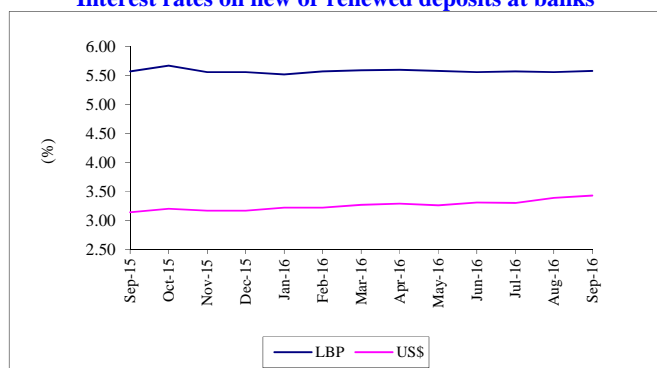
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of September 2016)**



Source: BDL

In September 2016, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased a little to 5.58 percent (5.56 percent a month ago) and 3.43 percent (3.39 percent in August 2016) respectively. The average 3-month USD LIBOR was 0.85 percent.

Interest rates on new or renewed deposits at banks



In September 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 8.44 percent (8.29 percent a month ago) while the average interest rate on new or renewed loans denominated in USD decreased to 7.20 percent (7.28 percent in August 2016).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,195 billion in June 2016 to sum LBP 8,045 billion in the first six months of 2016 (LBP 7,546 billion in the first half 2015). The LBP 8,045 billion revenues comprised LBP 7,510 billion budget revenues and LBP 535 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,592 billion in June 2016 to total LBP 10,964 billion in the first six months of 2016 (LBP 10,237 billion in the first half 2015). The LBP 10,964 billion expenditures included LBP 3,666 billion debt service and LBP 7,298 billion other general expenditures o/w LBP 504 billion to EDL and LBP 1,332 billion related to budget expenditures for previous years.

Fiscal Situation

	LBP billion	Jun-15	May-16	Jun-16
Government revenues		1,464	1,838	1,195
Tax revenues		1,146	1,497	675
Non-tax revenues		267	285	382
Treasury receipts		50	56	138
Government expenditures		1,561	1,898	1,592
Debt service		534	879	553
Others		1,027	1,019	1,039
Overall balance		-97	-60	-397
Primary balance		436	818	156

Source: Ministry of Finance.

Total Deficit increased as such to LBP 2,919 billion in the first six months of 2016 from LBP 2,690 billion in the first six months of 2015, while the primary balance surplus increased to LBP 747 billion compared to LBP 716 billion respectively.

Gross public debt amounted to LBP 112,649 billion (the equivalent of USD 74.7 billion) at the end of September 2016, thus increasing by 6.3 percent when compared to end December 2015 (3.2 percent growth in the first nine months of 2015).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 96,888 billion at the end of September 2016, thus rising by 4.4 percent from end December 2015 (5.4 percent growth in the first nine months of 2015).



Public Debt

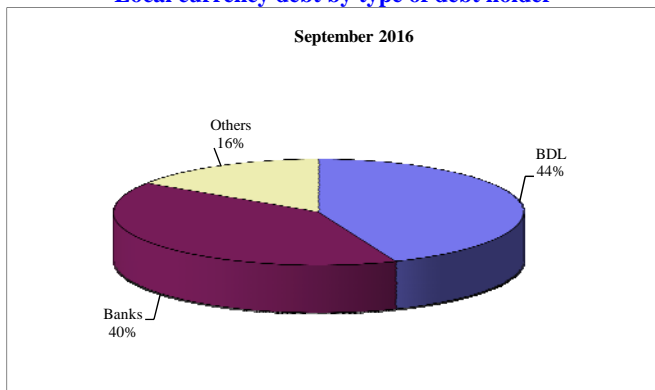
LBP billion	Sep-15	Aug-16	Sep-16
Public Debt (Gross)	103,608	111,627	112,649
Debt in LBP	64,138	67,771	68,792
Debt in FC	39,470	43,856	43,857
Public Debt (Net)	91,070	96,624	96,888
Public sector deposits	12,538	15,003	15,761
Commercial Banks	4,886	5,011	5,250
BDL	7,652	9,992	10,511

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.1 percent and 38.9 percent respectively at the end of September 2016. The distribution of local currency debt by type of holder was as follows: 40.3 percent for banks (38.6 percent end of August 2016), 43.9 percent for the Central bank (44.9 percent in the previous month) and 15.8 percent for the non-banking sector (16.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.5 percent), Multilateral (3.6 percent), Bilateral (3.4 percent), Paris II loans (0.1 percent) and others (0.4 percent).

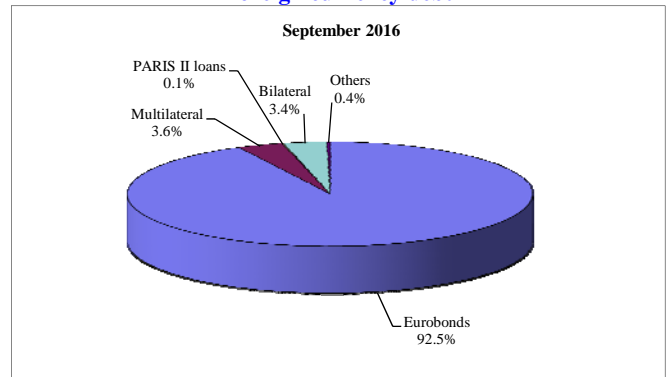
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,281 days (3.51 years) as at end September 2016 with a weighted interest of 6.94 percent, and the average maturity of the Government debt instruments denominated in foreign currencies was around 6.28 years with a weighted interest of 6.42 percent.

Local currency debt by type of debt holder



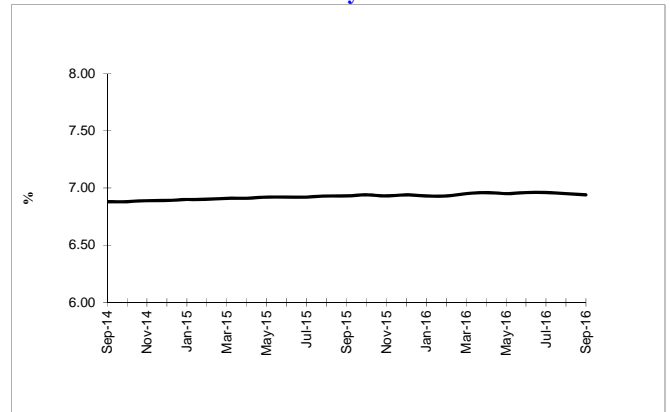
Source: BDL.

Foreign currency debt

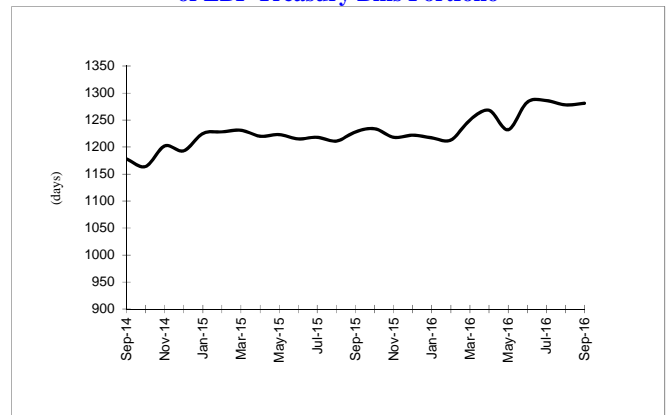


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	Jan - Sep 2015	Jan - Sep 2016	Sep-15	Aug-16	Sep-16
Imports of Industrial Equipment (000's US\$)	243,446	189,322	n.a.	13,847	19,033	n.a
Building Permits (000's m2)	12,339	9,362	8,955	1,090	981	930
Cement Delivery (000s' tons)	5,043	3,619	3,875	463	517	479
Checks Cleared in LBP (billion LBP)	28,211	20,800	21,931	2,392	2,436	2,596
Checks Cleared in FC (million US\$)	50,845	38,041	36,096	4,151	4,205	4,054
Shipped Goods (tons)-Beirut Port	1,082,466	794,840	752,863	114,398	110,626	95,988
Unloaded Goods (tons)-Beirut Port	7,134,250	5,301,513	5,847,480	573,530	651,828	572,094
Passengers Arrivals (000's)-BIA	3,517	2,710	2,935	331	405	372
Passengers Departures (000's)-BIA	3,688	2,818	2,960	413	512	448
Total exports of goods (million USD)	2,952	2,234	2,228	243	340	254
Total imports of goods (million USD)	18,069	13,221	14,240	1,434	1,951	1,448
Balance of Trade (million USD)	-15,117	-10,987	-12,012	-1,191	-1,611	-1,194
Changes of Net Foreign Assets in the banking system (million USD)	-3,354	-1,771	555	-122	1,788	189
Gross Foreign Currency Reserves (End of period-million USD)	30,638	-	-	32,024	35,667	34,170
Consumer Price Index (End of period)	95.92	-	-	96.07	95.61	97.06

Sources: BDL , Lebanese Customs, Central Administration of Statistics, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



TOTAL IMPORTS & EXPORTS BY PRODUCT
(Million US Dollars)

Goods	Imports			Exports		
	2015	Jan - Sep 2015	Jan - Sep 2016	2015	Jan - Sep 2015	Jan - Sep 2016
1- Live animals, animal products	908	651	615	32	21	11
2- Vegetable products	910	679	631	184	128	128
3- Fats & edible fats & oils	164	123	124	34	25	29
4- Prepared foodstuffs	1,359	1,004	1,025	483	363	326
5- Mineral products	3,439	2,269	3,097	31	25	14
6- Products of the chemical	1,945	1,450	1,532	411	322	233
7- Plastics & articles thereof	758	556	555	129	96	99
8- Raw hides & skins, leather, furskins	81	61	56	16	12	9
9- Wood & articles of wood	238	174	171	13	10	10
10- Paper & paperboard & articles thereof	319	248	256	158	119	97
11- Textiles & textile articles	819	615	596	106	80	62
12- Footwear, headgear, prepared feathers	160	124	119	17	13	9
13- Articles of stone, plaster, cement	427	322	351	27	21	17
14- Pearls, precious or semi-precious stones	822	622	916	434	332	653
15- Base metals & articles of base metal	1,159	901	892	314	239	178
16- Machinery & mechanical appliances	1,993	1,525	1,392	414	312	248
17-Transport equipment	1,758	1,301	1,307	23	19	12
18- Optical instruments & apparatus	331	243	244	17	12	15
19- Arms & ammunition	24	15	11	0	0	1
20- Miscellaneous manufactured articles	430	315	336	104	80	72
21- Works of art	28	23	15	7	6	6
Total	18,069	13,221	14,240	2,952	2,234	2,228

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Sep 2015	Share %	Jan - Sep 2016	Share %
CHINA	1,582	12.0	1,595	11.2
ITALY	996	7.5	1,050	7.4
USA	747	5.7	933	6.6
GERMANY	898	6.8	865	6.1
GREECE	584	4.4	754	5.3
RUSSIAN FEDERATION	656	5.0	605	4.2
NETHERLANDS	150	1.1	595	4.2
EGYPT	351	2.7	562	3.9
KUWAIT	18	0.1	543	3.8
FRANCE	809	6.1	524	3.7
OTHER COUNTRIES	6,430	48.6	6,214	43.6
TOTAL IMPORTS	13,221	100.0	14,240	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Sep 2015	Share %	Jan - Sep 2016	Share %
SOUTH AFRICA	150	6.7	518	23.2
SAUDI ARABIA	275	12.3	207	9.3
UAE	230	10.3	182	8.2
SYRIA	158	7.1	128	5.7
IRAQ	171	7.7	125	5.6
JORDAN	83	3.7	72	3.2
QATAR	62	2.8	55	2.5
SWITZERLAND	50	2.2	55	2.5
KUWAIT	51	2.3	52	2.3
EGYPT	65	2.9	44	2.0
OTHER COUNTRIES	939	42.0	790	35.5
TOTAL EXPORTS	2,234	100.0	2,228	100.0

Source: Lebanese Customs.



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

	2015		2016		
	Sep	Dec	Jul	Aug	Sep
ASSETS					
Reserves	105,008	107,021	116,271	127,181	128,895
-Cash	683	693	779	763	730
-Deposits at the Central Bank	104,325	106,329	115,492	126,419	128,165
Claims on the Private Sector	70,584	72,427	74,727	75,307	75,666
-Claims denominated in Lebanese Pound	20,113	20,573	21,803	22,207	22,542
-Claims denominated in Foreign Currencies	50,471	51,854	52,924	53,101	53,124
Claims on the Public Sector	56,326	56,984	55,068	52,344	53,247
o/w -Treasury Bills in Lebanese Pound	30,753	30,243	25,597	25,882	27,298
-Treasury Bills in Foreign Currencies	25,434	26,600	29,324	26,299	25,756
Foreign Assets	33,641	35,870	33,491	31,894	32,598
-Claims on Non-Resident Private Sector	8,725	9,316	9,794	9,678	9,739
-Claims on Non-Resident Banks	15,554	17,422	14,295	12,790	13,718
-Other Foreign Assets	9,362	9,132	9,401	9,426	9,141
Fixed Assets	7,081	7,361	7,429	7,442	7,363
Unclassified Assets	733	716	838	960	823
TOTAL ASSETS	273,373	280,379	287,823	295,129	298,592
LIABILITIES					
Liabilities to the Private Sector	178,451	180,489	185,031	187,198	188,621
-Demand Deposits in Lebanese Pound	4,789	4,907	4,987	5,471	5,350
-Other Deposits in Lebanese Pound	68,198	68,678	70,398	70,805	71,170
-Deposits in Foreign Currencies	105,464	106,904	109,646	110,922	112,102
Liabilities to the Public Sector	4,886	5,074	4,872	5,011	5,250
Deposits of Non-Residents	46,338	48,026	48,730	49,619	49,784
-Denominated in Lebanese Pound	6,552	6,680	6,731	7,190	6,974
-Denominated in Foreign Currencies	39,787	41,346	41,999	42,430	42,810
Liabilities to Non-Resident Banks	9,515	9,864	9,207	9,921	9,954
Bonds	363	412	420	466	422
Capital Base	24,553	25,131	26,272	26,272	26,332
-Core Capital	22,786	23,300	24,448	24,447	24,506
-Supplementary Capital	1,767	1,831	1,824	1,825	1,826
Unclassified Liabilities	9,267	11,383	13,292	16,641	18,228
TOTAL LIABILITIES	273,373	280,379	287,823	295,129	298,592

Source: BDL.



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

	2015		2016		
	Sep	Dec	Jul	Aug	Sep
<u>Money Supply</u>					
Currency in circulation	3,743	4,014	4,165	4,230	4,231
+ Demand Deposits in LBP	4,886	5,029	5,070	5,582	5,465
= M1	8,629	9,042	9,236	9,811	9,697
+ Other Deposits in LBP	69,073	69,578	71,136	71,586	71,967
= M2	77,702	78,620	80,371	81,398	81,664
+ Deposits in Foreign Currencies	106,056	107,475	110,257	111,512	112,707
+ Bonds	277	265	263	270	270
= M3	184,035	186,360	190,891	193,180	194,642
+ Treasury Bills Held by the Public	10,783	11,009	11,040	11,175	10,885
= M4	194,818	197,369	201,931	204,355	205,527
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	49,806	46,608	48,136	50,695	51,169
o/w Gold	15,621	14,846	18,508	18,274	18,439
Net Claims on the Public Sector	68,341	70,688	77,570	75,343	75,168
Valuation Adjustment	-7,022	-6,401	-10,199	-9,982	-10,173
Claims on the Private Sector	73,547	75,695	78,021	78,629	78,986
Claims in LBP	21,248	21,733	22,994	23,422	23,756
Claims in FC	52,299	53,961	55,027	55,207	55,230
Other Items (Net)	-638	-229	-2,637	-1,506	-509
TOTAL	184,035	186,360	190,891	193,180	194,642

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 ⁽¹⁾	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2014	Dec	100,356	19,855	31,468	10,429	61,752	1,619	1,839	128	35,018	38,604
2015	Sep	103,608	22,896	30,459	10,783	64,138	1,482	1,684	84	36,220	39,470
	Oct	104,086	23,363	30,497	10,860	64,720	1,465	1,640	83	36,178	39,366
	Nov	106,181	23,898	30,455	10,946	65,299	1,491	1,538	80	37,773	40,882
	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	109,890	28,560	26,749	10,967	66,276	1,603	1,511	67	40,433	43,614
	Jul	110,628	30,023	25,831	11,040	66,894	1,590	1,505	67	40,572	43,734
	Aug	111,627	30,442	26,154	11,175	67,771	1,595	1,514	50	40,697	43,856
	Sep	112,649	30,183	27,724	10,885	68,792	1,590	1,511	51	40,705	43,857

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)	(%)
2014	Dec	60,644	1,339	1,232	1,193	6.89
2015	Sep	63,021	1,661	1,757	1,228	6.93
	Oct	63,654	1,789	1,156	1,234	6.94
	Nov	64,165	1,032	521	1,218	6.93
	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

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	180-m	
	LBP	US\$	LBP	US\$														
2014	Dec	7.49	6.97	5.56	3.07	2.75	0.24	4.39	4.87	5.08	5.76	6.40	6.63					
2015	Sep	7.08	7.19	5.57	3.14	3.05	0.33	4.39	4.87	5.08	5.76	6.40	6.63				7.33	
	Oct	7.13	7.05	5.67	3.20	3.03	0.32	4.39	4.87	5.08	5.76	6.40	6.63	6.96			7.33	
	Nov	6.93	7.15	5.56	3.17	3.03	0.37	4.39	4.87	5.08	5.76	6.40	6.63	6.96				
	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

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.

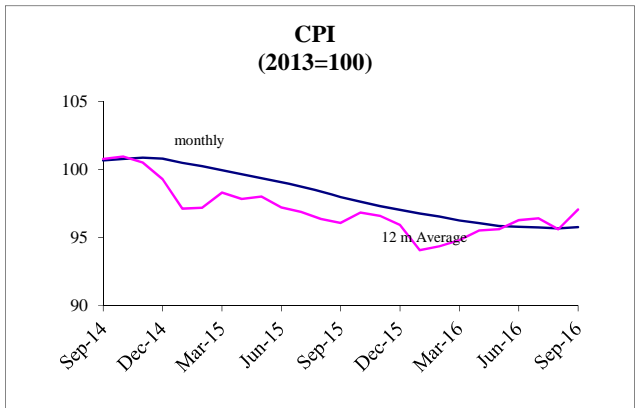
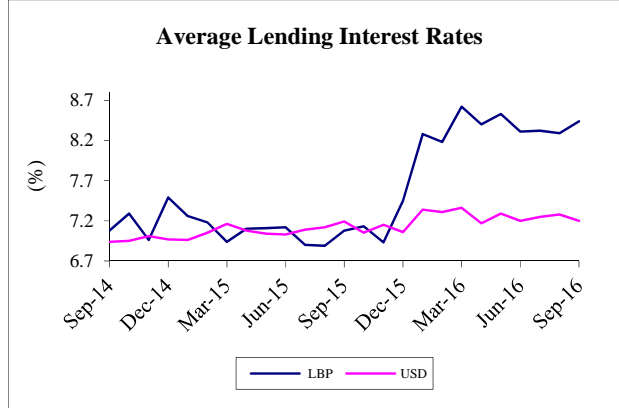
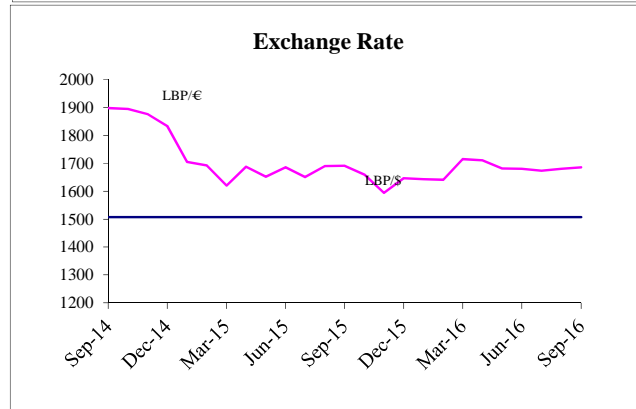
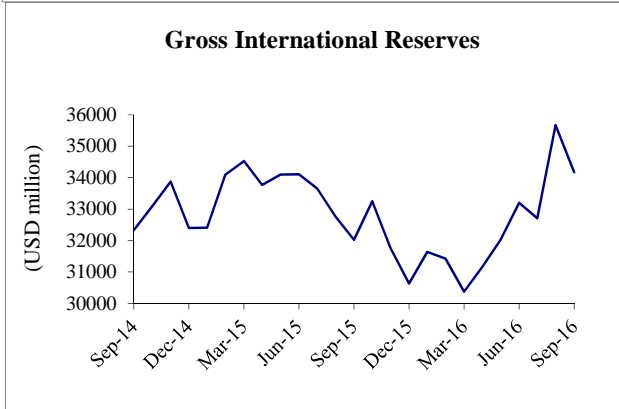
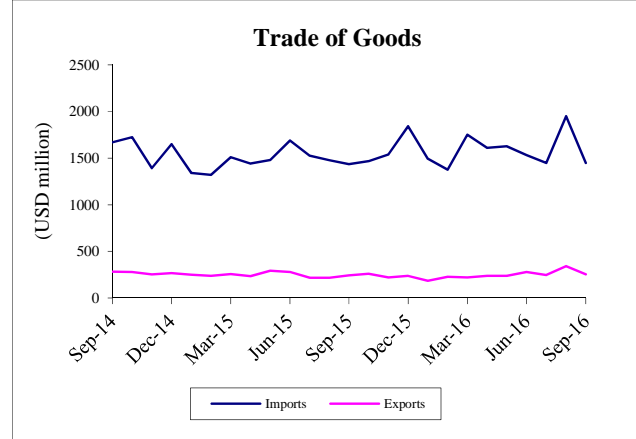
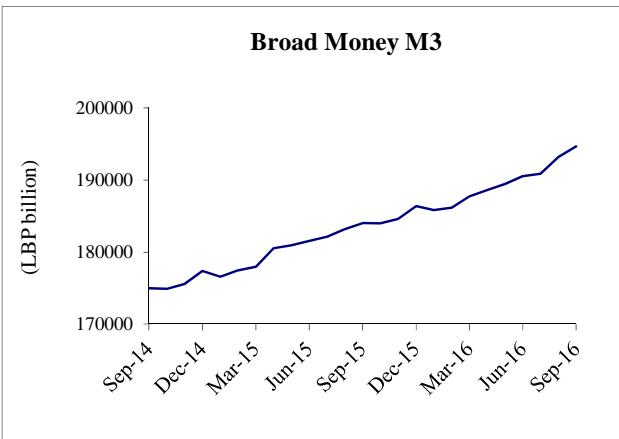
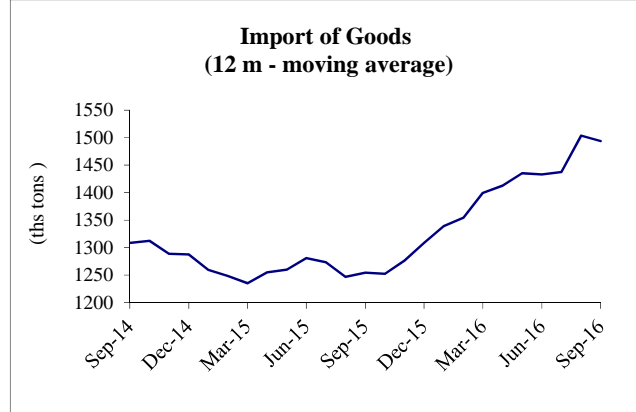
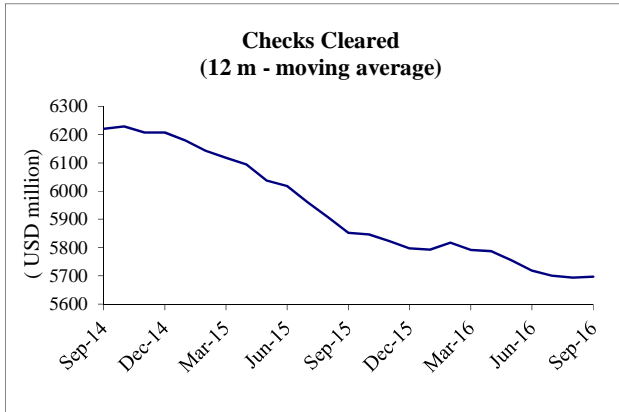
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2014	Dec	1,507.50	1,524.27	2,341.75	12.62	1,833.87
2015	Sep	1,507.50	1,548.70	2,291.25	12.54	1,690.51
	Oct	1,507.50	1,527.05	2,312.66	12.51	1,659.31
	Nov	1,507.50	1,462.31	2,261.85	12.25	1,594.18
	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

Source: BDL.



Indicative Charts



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