



**Summary:**

*In April 2016, real sector indicators were mixed with reference to the preceding month. Imports of goods retreated but exports improved resulting in a narrower trade deficit. Still a negative balance of payments was reported along with an increase in foreign currency reserves of the Central Bank. The expansion in banks' assets and deposits decelerated.*

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

**The total value of checks cleared** in the domestic and foreign currencies increased to USD 5,657 million from USD 5,592 million in the previous month (USD 5,708 million in April 2015). Yet, cleared checks o/w 70.9 percent denominated in FC decreased in the first four months of 2016 by 0.5 percent when compared to the identical period of 2015.

**The total value of returned checks** in the domestic and foreign currencies slightly augmented to USD 117 million from USD 115 million one month back (USD 118 million in April 2015). Returned checks dropped, however, in the first four months of 2016 by 12.6 percent with reference to the first four months of the past year.

**Collected real estate fees** regressed to LBP 68.3 billion against LBP 73.9 billion in the preceding month (LBP 62.6 billion twelve months back). Nevertheless, collected fees rose in the first four months of 2016 by 13.9 percent with regard to the corresponding 2015 time frame.

**Construction permits** declined to 1,070 thousand square meters compared to 1,175 thousand square meters in the previous month (1,059 thousand square meters in April 2015). In the first four months of 2016, construction permits expanded, however, by 14.2 percent in respect of the same preceding year's period.

**Cement deliveries** improved to 497 thousand tons from 434 in the previous month and 414 thousand tons in April 2015. Cement deliveries jumped by 19.6 percent in the first four months of 2016 in comparison with the similar time interval of 2015.

**The total number of passengers** departing from Beirut International Airport increased to 286,894 while arriving to BIA fell to 270,582 to total 557,476 persons. In the first four months of 2015, arrivals and departures surpassed by 5.5 percent and 5.3 percent consecutively those recorded in the corresponding previous year's duration.

**Agricultural exports** slightly progressed to USD 13 million from USD 12 million one month back and were in the first four months of 2016 below those reported in the matching months of 2015 by USD 4 million (-7.0 percent).

**In December 2015,**

**Industrial exports** (excluding gold ingots) advanced to USD 231 million from USD 220 million in the previous month (USD 260 million in December 2014). Nevertheless, industrial exports diminished in 2015 by 6.2 percent with regard to the preceding year.

**Imports of Industrial Equipments** retreated a little to USD 18.7 million from USD 18.9 million one month earlier and USD 20.7 million in December 2014. In 2015, industrial equipments imports regressed by 9.5 percent in comparison with 2014.

**Real Sector Indicators**

|   | Apr-15 | Mar-16 | Apr-16 |
|---|--------|--------|--------|
| Checks cleared (total)                        |        |        |        |
| Number (000)                                  | 989    | 1,044  | 1,019  |
| Value (USD million)                           | 5,708  | 5,592  | 5,657  |
| Checks cleared in LBP                         |        |        |        |
| Number (000)                                  | 328    | 365    | 346    |
| Value (LBP billion)                           | 2,337  | 2,425  | 2,559  |
| Checks cleared in FX                          |        |        |        |
| Number (000)                                  | 661    | 679    | 673    |
| Value (USD million)                           | 4,158  | 3,983  | 3,959  |
| Returned checks                               |        |        |        |
| Number (000)                                  | 19.3   | 18.9   | 19.5   |
| Value (USD million)                           | 118    | 115    | 117    |
| Construction permits (000 square meters)      | 1,059  | 1,175  | 1,070  |
| Cement deliveries (000 tons)                  | 414    | 434    | 497    |
| Collected property taxes (LBP billion)        | 62.6   | 73.9   | 68.3   |
| Passengers arrivals (000)                     | 292    | 276    | 271    |
| Passengers departures (000)                   | 306    | 259    | 287    |
| Agricultural exports (USD million)            | 11     | 12     | 13     |
| Industrial exports (USD million)              | 240    | n.a    | n.a.   |
| Imports of industrial machinery (USD million) | 19.1   | n.a.   | n.a.   |

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



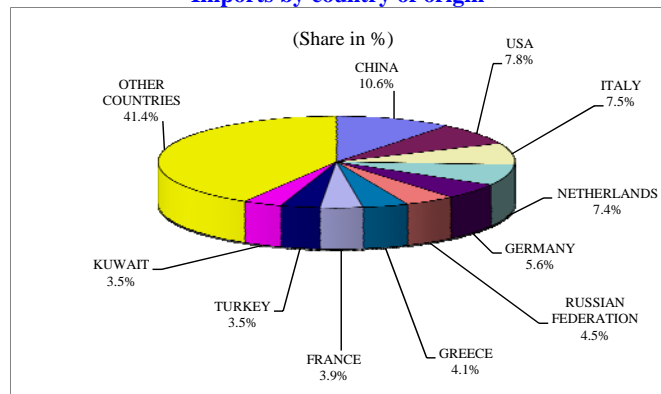
**II- EXTERNAL SECTOR**

**In April 2016,**

**Imports of goods** diminished to USD 1,610 million from USD 1,750 million in the previous month (USD 1,442 million in April 2015). Imports climbed, however, in the first four months of 2016 by 11.1 percent with reference to the first four months of the previous year.

In the first four months of 2016, mineral products lead imported goods with a 25.2 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 9.3 percent respectively. China topped the list of imports by country of origin with a 10.6 percent share of total. USA came next with a share of 7.8 percent followed by Italy (7.5 percent) and Netherlands (7.4 percent).

**Imports by country of origin**

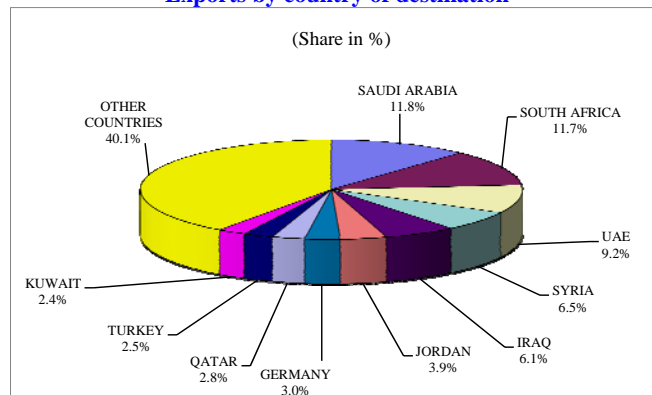


Source: Lebanese Customs

**Exports of goods** progressed to USD 237 million compared to USD 220 million one month back and USD 235 million in April 2015. Yet, exports retreated in the first four months of 2016 by 10.9 percent in respect of the same period of the preceding year.

In the first four months of 2016, prepared foodstuffs were on top of the list with a share of 17.8 percent of total exports, followed by pearls, precious and semi - precious stones (17.2 percent), and machinery and mechanical appliances (13.9 percent). Saudi Arabia outperformed all others in terms of exports by country of destination with 11.8 percent share of the total, trailed by South Africa (11.7 percent), UAE (9.2 percent) and Syria (6.5 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** narrowed to USD 1,373 million from USD 1,530 million a month earlier (USD 1,207 million in April 2015). Nevertheless, the trade deficit widened in the first four months of 2016 by 15.7 percent vis-à-vis the corresponding time interval of 2015.

**External Sector Indicators**

|                                 | USD million | Apr-15 | Mar-16 | Apr-16 |
|---------------------------------|-------------|--------|--------|--------|
| Imports                         |             | 1,442  | 1,750  | 1,610  |
| Exports                         |             | 235    | 220    | 237    |
| Trade deficit                   |             | -1,207 | -1,530 | -1,373 |
| Balance of payments             |             | 136    | -288   | -255   |
| Gross foreign currency reserves |             | 33,765 | 30,371 | 31,162 |

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 255 million following a deficit of USD 288 million in the previous month (USD 136 million surplus in April 2015). Thus, a USD 899 million negative balance occurred in the first four months of 2016 and represented a drop in net foreign assets of the central bank (USD -902 million) against a slight increase in net foreign assets of banks and financial institutions (USD +3 million).

**Gross foreign currency reserves** of the Central bank increased to USD 31,162 million compared to USD 30,371 million at the end of the previous month (USD 33,765 million end April 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 283,285 billion (USD 187.9 billion) at the end of April 2016, thus increasing by 1.0 percent from end December 2015 (2.1 percent increase in the first four months of 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 1.0 percent in the first four months of 2016 and constituted 83.3 percent of total assets with an equivalent value of LBP 235,935 billion (around USD 156.5 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

| End of period-LBP billion          | Apr-15  | Mar-16  | Apr-16  |
|------------------------------------|---------|---------|---------|
| Total Assets                       | 270,441 | 282,896 | 283,285 |
| Total deposits                     | 227,275 | 235,032 | 235,935 |
| Resident private sector            | 175,242 | 181,889 | 182,715 |
| Non-resident private sector        | 47,109  | 47,917  | 47,824  |
| Public sector deposits             | 4,924   | 5,225   | 5,396   |
| Capital accounts                   | 24,301  | 25,061  | 25,765  |
| Total claims on the private sector | 77,523  | 82,994  | 83,212  |
| Resident private sector            | 69,327  | 73,237  | 73,450  |
| Non-resident private sector        | 8,196   | 9,758   | 9,762   |
| Total claims on public sector      | 58,032  | 57,540  | 57,662  |
| Bills & Bonds in LBP               | 31,142  | 29,476  | 29,140  |
| Bonds in FC                        | 26,759  | 27,921  | 28,372  |
| Claims on non resident banks       | 19,256  | 15,889  | 16,014  |
| Other foreign assets               | 9,314   | 9,280   | 9,284   |
| Deposits at the central bank       | 97,898  | 108,422 | 108,276 |

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 1.3 percent from end December 2015, and those denominated in foreign currencies by 0.7 percent, thus deposit dollarization rate slightly decreased to 64.7 percent at the end of April 2016 from 64.9 percent at end December 2015. The itemization of total deposits reveals also an increase in public sector deposits (+6.3 percent) and in resident private sector deposits (+1.2 percent) but a slight decrease in non-resident private sector deposits (-0.4 percent) in the first four months of 2016.

Subsequently, resident private sector deposits accounted for 77.4 percent of total deposits at end April 2016 (20.3 percent for non-resident private sector and 2.3 percent for public sector deposits).

Total capital accounts amounted to LBP 25,765 billion (USD 17,091 million) at the end of April 2016 and represented around 9.1 percent of total assets. Capital accounts decreased by 2.5 percent when compared to end December 2015 (+2.5 percent in the first four months of 2015).

Total claims on the resident and non-resident private sector expanded by 1.8 percent in the first four months of 2016, reaching LBP 83,212 billion at the end of April. The dollarization rate of these loans was 74.6 percent at the end of the stated month, and the ratio of total loans to total deposits attained 36.1 percent.

Total claims on the public sector were equivalent to LBP 57,662 billion at the end of April 2016, thus increasing by 1.2 percent from end December 2015. Commercial banks held at the end of the stated month LBP 29,140 billion of Lebanese treasury bills (44.3 percent of the total portfolio in circulation) and USD 18,820 million of Eurobonds (nearly 74.0 percent of the total outstanding portfolio).

Deposits at the Central Bank rose in the first four months of 2016 by 1.8 percent to total LBP 108,276 billion at the end of the period, but claims on non-resident banks recoiled by 8.1 percent to LBP 16,014 billion (USD 10.6 billion) to represent 10.7 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 6,825 billion (around USD 4.5 billion) at the end of April 2016, thus decreasing by 0.6 percent from end December 2015 (2.6 percent growth in the first four months of 2015).

In the first four months of 2016, capital accounts increased by 5.9 percent while private sector deposits (resident & non -resident) retreated by 4.3 percent. Claims on public sector increased by 3.7 percent and claims on private sector by 0.7 percent while cash and banks decreased by 2.9 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange retreated to 3,132 thousand shares with a traded value of USD 34.7 million in April 2016 compared to 24,417 thousand shares with a traded value of USD 222.4 million in the previous month (1,018 thousand shares with a value of USD 10.5 million in April 2015).

During April 2016, the traded value by economic sectors was as such: 85.3 percent for Banking, 14.4 percent for Development and Reconstruction and 0.3 percent for Industrial.

#### Capital Markets

|  | Apr-15 | Mar-16 | Apr-16 |
|--|--------|--------|--------|
| BSE  |        |        |        |
| Traded shares (ooo)  | 1,018  | 24,417 | 3,132  |
| Traded value (USD million)                                     | 10.5   | 222.4  | 34.7   |
| Market capitalization<br>(USD million)                         | 11,563 | 11,336 | 11,047 |
| Outstanding treasury bills (LBP billion)                       | 62,298 | 64,940 | 65,262 |
| Outstanding sovereign Eurobonds<br>(USD million)               | 24,693 | 24,597 | 24,996 |
| Outstanding private sector<br>(banks) securities (USD million) | 850    | 850    | 850    |

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 11,047 million at the end of April 2016, compared to USD 11,336 million at the end of the previous month and USD 11,563 million at the end of April 2015. Banking had a 81.8 percent weight, whereas Development and Construction 15.1 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 65,262 billion and USD 24,996 million respectively at the end of April 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 April 2016. The outstanding value of the certificates of deposits issued by BDL in the domestic currency increased to LBP 37,121 billion while the value of those issued in foreign currencies stood almost unchanged at USD 9.2 billion.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 188,606 billion at the end of April 2016, of which 57.8 percent denominated in foreign currencies, thus increased by 1.2 percent from end December 2015 (1.8 percent increase in the first four months of 2015).

#### Money Supply & Counterparts

|                             | LBP billion | Apr-15  | Mar-16  | Apr-16  |
|-----------------------------|-------------|---------|---------|---------|
| M3                          |             | 180,523 | 187,703 | 188,606 |
| Net foreign assets          |             | 52,488  | 48,022  | 47,841  |
| Net claims on public sector |             | 65,621  | 73,854  | 73,648  |
| Valuation Adjustment        |             | -8,063  | -8,912  | -9,219  |
| Claims on private sector    |             | 72,227  | 76,511  | 76,769  |
| Other items-net             |             | -1,750  | -1,772  | -432    |
| CAS CPI (Dec 2013=100)      |             | 97.83   | 94.81   | 95.53   |

Source: BDL, CRI.

The LBP 2,245 billion increase in M3 in the first four months of 2016 resulted from an increase in each of net claims on public sector (+LBP 2,960 billion), net foreign assets (+LBP 1,233 billion) and claims on the private sector (+LBP 1,074 billion) against a decrease in valuation adjustment (-LBP 2,818 billion) and in net other items (-LBP 203 billion).

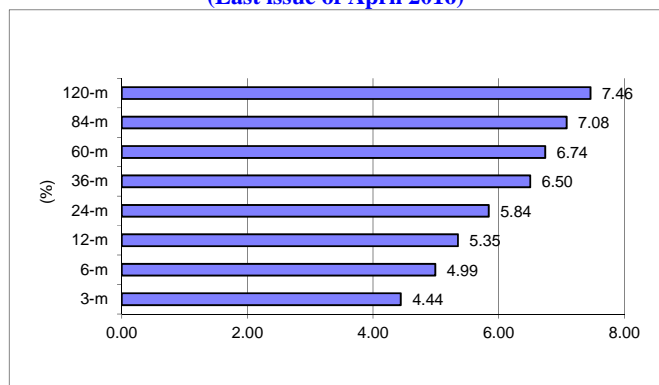
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.84 percent in April 2016 compared to the previous month and by 0.76 percent from December 2015.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.8 percent in the month of April 2016 but decreased by 0.4 percent from December 2015.

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



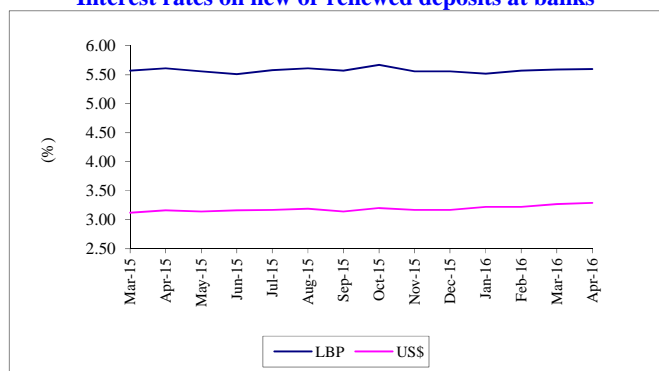
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of April 2016)**



Source: BDL

In April 2016, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased a little to 5.60 percent (5.59 percent a month ago) and 3.29 percent (3.27 percent in March 2016) respectively. The average 3-month USD LIBOR was 0.63 percent.

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



In April 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 8.40 percent (8.62 percent a month ago) and 7.17 percent (7.36 percent in March 2016) respectively, according to a new reporting methodology in compliance with BDL intermediary circular No 389 dated May 22, 2015.

**V- PUBLIC FINANCES**

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,033 billion in March 2016 to sum LBP 3,666 billion in the first quarter 2016 (LBP 3,142 billion in the first quarter 2015). The LBP 3,666 billion revenues comprised LBP 3,384 billion budget revenues and LBP 282 billion treasury receipts.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 2,109 billion in March 2015 to total LBP 5,839 billion in the first quarter 2016 (LBP 4,743 billion in the first quarter 2015). The LBP 5,839 billion expenditures included LBP 1,568 billion debt service and LBP 4,271 billion other general expenditures o/w LBP 230 billion to EDL and LBP 1,204 billion related to budget expenditures for previous years.

**Fiscal Situation**

|                         | LBP billion | Mar-15 | Feb-16 | Mar-16 |
|-------------------------|-------------|--------|--------|--------|
| Government revenues     |             | 1,161  | 958    | 1,033  |
| Tax revenues            |             | 645    | 585    | 748    |
| Non-tax revenues        |             | 472    | 328    | 240    |
| Treasury receipts       |             | 44     | 45     | 45     |
| Government expenditures |             | 1,924  | 1,732  | 2,109  |
| Debt service            |             | 729    | 357    | 840    |
| Others                  |             | 1,195  | 1,375  | 1,269  |
| Overall balance         |             | -763   | -774   | -1,075 |
| Primary balance         |             | -34    | -417   | -235   |

Source: Ministry of Finance.

**Total Deficit** increased as such to LBP 2,172 billion in the first quarter 2016 from LBP 1,601 billion in the first quarter 2015, while the primary balance deficit increased to LBP 604 billion compared to LBP 208 billion respectively.

**Gross public debt** amounted to LBP 108,018 billion (the equivalent of USD 71.7 billion) at the end of April 2016, thus increasing by 1.9 percent when compared to end December 2015 (4.3 percent growth in the first four 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 94,248 billion at the end of April 2016, thus rising by 1.6 percent from end December 2015 (2.9 percent growth in the first four months of 2015).



**Public Debt**

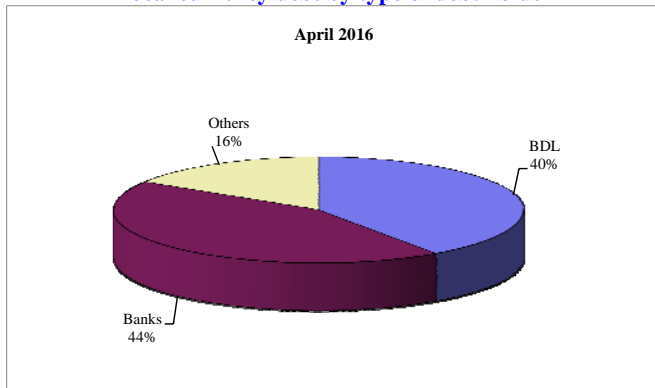
| LBP billion            | Apr-15  | Mar-16  | Apr-16  |
|------------------------|---------|---------|---------|
| Public Debt (Gross)    | 104,720 | 107,095 | 108,018 |
| Debt in LBP            | 63,330  | 66,012  | 66,353  |
| Debt in FC             | 41,390  | 41,083  | 41,665  |
| Public Debt (Net)      | 88,904  | 94,368  | 94,248  |
| Public sector deposits | 15,816  | 12,727  | 13,770  |
| Commercial Banks       | 4,924   | 5,225   | 5,396   |
| BDL                    | 10,892  | 7,502   | 8,374   |

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.4 percent and 38.6 percent respectively at the end of April 2016. The distribution of local currency debt by type of holder was as follows: 43.5 percent for banks (44.0 percent end of March 2016), 40.3 percent for the Central bank (39.7 percent in the previous month) and 16.2 percent for the non-banking sector (16.3 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.0 percent), Multilateral (3.8 percent), Bilateral (3.8 percent), Paris II loans (0.2 percent) and others (0.2 percent).

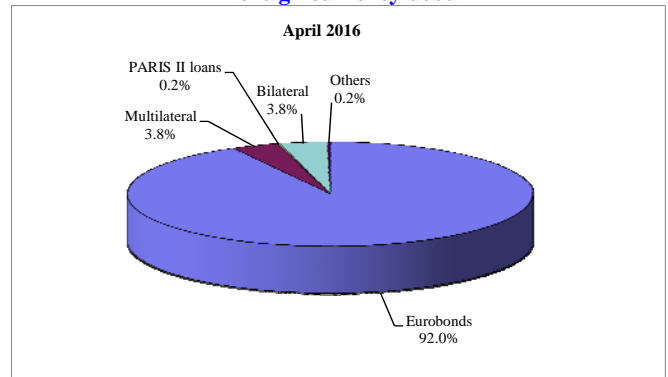
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,268 days (3.47 years) as at end April 2016 with a weighted interest of 6.96 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.29 years with a weighted interest of 6.47 percent.

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



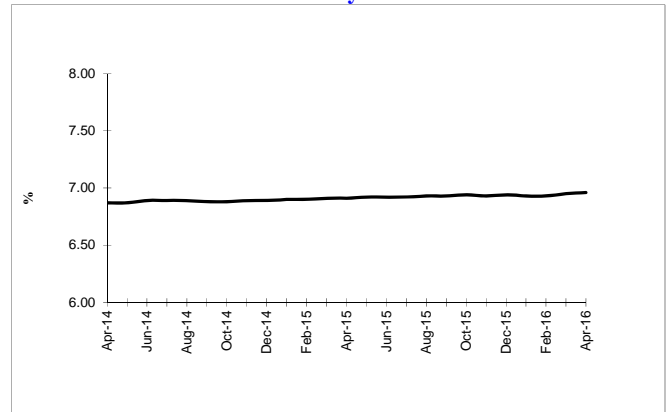
Source: BDL.

**Foreign currency debt**

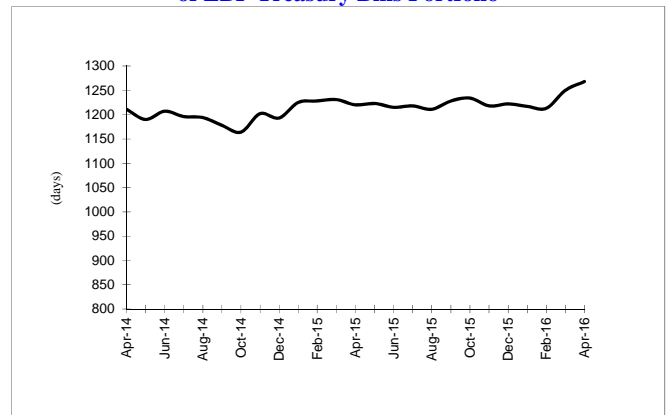


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

|  | 2015      | Jan - Apr<br>2015 | Jan - Apr<br>2016 | Apr-15  | Mar-16  | Apr-16  |
|--|-----------|-------------------|-------------------|---------|---------|---------|
| <b>Imports of Industrial Equipment (000's US\$)</b>                          | 243,446   | 82,382            | n.a.              | 19,147  | n.a.    | n.a.    |
| <b>Building Permits (000's m2)</b>   | 12,339    | 3,804             | 4,345             | 1,059   | 1,175   | 1,070   |
| <b>Cement Delivery (000s' tons)</b>  | 5,043     | 1,317             | 1,575             | 414     | 434     | 497     |
| <b>Checks Cleared in LBP (billion LBP)</b>                                   | 28,211    | 9,004             | 9,878             | 2,337   | 2,425   | 2,559   |
| <b>Checks Cleared in FC (million US\$)</b>                                   | 50,845    | 16,689            | 15,995            | 4,158   | 3,983   | 3,959   |
| <b>Shipped Goods (tons)-Beirut Port</b>                                      | 1,082,466 | 257,463           | 308,268           | 76,763  | 84,011  | 82,200  |
| <b>Unloaded Goods (tons)-Beirut Port</b>                                     | 7,134,250 | 2,197,164         | 2,574,045         | 566,900 | 755,042 | 626,566 |
| <b>Passengers Arrivals (000's)-BIA</b>                                       | 3,517     | 954               | 1,007             | 292     | 276     | 271     |
| <b>Passengers Departures (000's)-BIA</b>                                     | 3,688     | 1,015             | 1,069             | 306     | 259     | 287     |
| <b>Total exports of goods (million USD)</b>                                  | 2,952     | 978               | 871               | 235     | 220     | 237     |
| <b>Total imports of goods (million USD)</b>                                  | 18,069    | 5,611             | 6,232             | 1,442   | 1,750   | 1,610   |
| <b>Balance of Trade (million USD)</b>  | -15,117   | -4,633            | -5,361            | -1,207  | -1,530  | -1,373  |
| <b>Changes of Net Foreign Assets<br/>in the banking system (million USD)</b> | -3,354    | -714              | -899              | 136     | -288    | -255    |
| <b>Gross Foreign Currency Reserves<br/>(End of period-million USD)</b>       | 30,638    | -                 | -                 | 33,765  | 30,371  | 31,162  |
| <b>Consumer Price Index (End of period)</b>                                  | 148.49    | -                 | -                 | 149.46  | 148.89  | 150.14  |

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      |                  |                   |
|--|---------------|------------------|-------------------|--------------|------------------|-------------------|
|  | 2015          | Jan -Apr<br>2015 | Jan - Apr<br>2016 | 2015         | Jan -Apr<br>2015 | Jan - Apr<br>2016 |
| 1- Live animals, animal products             | 908           | 281              | 250               | 32           | 10               | 5                 |
| 2- Vegetable products                        | 910           | 327              | 319               | 184          | 47               | 49                |
| 3- Fats & edible fats & oils                 | 164           | 47               | 58                | 34           | 10               | 14                |
| 4- Prepared foodstuffs                       | 1,359         | 433              | 440               | 483          | 162              | 155               |
| 5- Mineral products                          | 3,439         | 933              | 1,570             | 31           | 15               | 6                 |
| 6- Products of the chemical                  | 1,945         | 657              | 681               | 411          | 132              | 102               |
| 7- Plastics & articles thereof               | 758           | 234              | 235               | 129          | 37               | 43                |
| 8- Raw hides & skins, leather, furskins      | 81            | 26               | 24                | 16           | 5                | 5                 |
| 9- Wood & articles of wood                   | 238           | 72               | 67                | 13           | 4                | 4                 |
| 10- Paper & paperboard & articles thereof    | 319           | 108              | 100               | 158          | 52               | 42                |
| 11- Textiles & textile articles              | 819           | 279              | 272               | 106          | 38               | 29                |
| 12- Footwear, headgear, prepared feathers    | 160           | 61               | 58                | 17           | 7                | 5                 |
| 13- Articles of stone, plaster, cement       | 427           | 125              | 139               | 27           | 11               | 8                 |
| 14- Pearls, precious or semi-precious stones | 822           | 269              | 294               | 434          | 154              | 150               |
| 15- Base metals & articles of base metal     | 1,159         | 374              | 373               | 314          | 101              | 88                |
| 16- Machinery & mechanical appliances        | 1,993         | 668              | 578               | 414          | 137              | 121               |
| 17-Transport equipment                       | 1,758         | 475              | 523               | 23           | 9                | 6                 |
| 18- Optical instruments & apparatus          | 331           | 105              | 102               | 17           | 6                | 5                 |
| 19- Arms & ammunition                        | 24            | 6                | 7                 | 0            | 0                | 0                 |
| 20- Miscellaneous manufactured articles      | 430           | 121              | 137               | 104          | 38               | 34                |
| 21- Works of art                             | 28            | 10               | 5                 | 7            | 2                | 2                 |
| <b>Total</b>                                 | <b>18,069</b> | <b>5,611</b>     | <b>6,232</b>      | <b>2,952</b> | <b>978</b>       | <b>871</b>        |

Source: Lebanese Customs.

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

|                      | Jan - Apr<br>2015 | Share<br>%   | Jan - Apr<br>2016 | Share<br>%   |
|----------------------|-------------------|--------------|-------------------|--------------|
| CHINA                | 666               | 11.9         | 658               | 10.6         |
| USA                  | 299               | 5.3          | 489               | 7.8          |
| ITALY                | 370               | 6.6          | 470               | 7.5          |
| NETHERLANDS          | 74                | 1.3          | 461               | 7.4          |
| GERMANY              | 361               | 6.4          | 349               | 5.6          |
| RUSSIAN FEDERATION   | 315               | 5.6          | 283               | 4.5          |
| GREECE               | 252               | 4.5          | 257               | 4.1          |
| FRANCE               | 351               | 6.3          | 241               | 3.9          |
| TURKEY               | 208               | 3.7          | 221               | 3.5          |
| KUWAIT               | 6                 | 0.1          | 220               | 3.5          |
| OTHER COUNTRIES      | <b>2,709</b>      | <b>48.3</b>  | <b>2,583</b>      | <b>41.4</b>  |
| <b>TOTAL IMPORTS</b> | <b>5,611</b>      | <b>100.0</b> | <b>6,232</b>      | <b>100.0</b> |

Source: Lebanese Customs.

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

|                      | Jan - Apr<br>2015 | Share<br>%   | Jan - Apr<br>2016 | Share<br>%   |
|----------------------|-------------------|--------------|-------------------|--------------|
| SAUDI ARABIA         | 130               | 13.3         | 103               | 11.8         |
| SOUTH AFRICA         | 71                | 7.3          | 102               | 11.7         |
| UAE                  | 104               | 10.6         | 80                | 9.2          |
| SYRIA                | 64                | 6.5          | 57                | 6.5          |
| IRAQ                 | 81                | 8.3          | 53                | 6.1          |
| JORDAN               | 32                | 3.3          | 34                | 3.9          |
| GERMANY              | 17                | 1.7          | 26                | 3.0          |
| QATAR                | 31                | 3.2          | 24                | 2.8          |
| TURKEY               | 24                | 2.5          | 22                | 2.5          |
| KUWAIT               | 21                | 2.1          | 21                | 2.4          |
| OTHER COUNTRIES      | <b>403</b>        | <b>41.2</b>  | <b>349</b>        | <b>40.1</b>  |
| <b>TOTAL EXPORTS</b> | <b>978</b>        | <b>100.0</b> | <b>871</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           |                |
|---|----------------|----------------|----------------|----------------|----------------|
|   | Apr            | Dec            | Feb            | Mar            | Apr            |
| <b>ASSETS</b>                             |                |                |                |                |                |
| Reserves                                  | 98,539         | 107,021        | 107,930        | 109,126        | 108,967        |
| -Cash                                     | 641            | 693            | 697            | 704            | 690            |
| -Deposits at the Central Bank             | 97,898         | 106,329        | 107,233        | 108,422        | 108,276        |
| Claims on the Private Sector              | 69,327         | 72,427         | 72,662         | 73,237         | 73,450         |
| -Claims denominated in Lebanese Pound     | 19,221         | 20,573         | 20,754         | 20,900         | 21,113         |
| -Claims denominated in Foreign Currencies | 50,106         | 51,854         | 51,908         | 52,337         | 52,337         |
| Claims on the Public Sector               | 58,032         | 56,984         | 57,706         | 57,540         | 57,662         |
| o/w -Treasury Bills in Lebanese Pound     | 31,142         | 30,243         | 29,920         | 29,476         | 29,140         |
| -Treasury Bills in Foreign Currencies     | 26,759         | 26,600         | 27,644         | 27,921         | 28,372         |
| Foreign Assets                            | 36,766         | 35,870         | 34,797         | 34,927         | 35,061         |
| -Claims on Non-Resident Private Sector    | 8,196          | 9,316          | 9,583          | 9,758          | 9,762          |
| -Claims on Non-Resident Banks             | 19,256         | 17,422         | 16,053         | 15,889         | 16,014         |
| -Other Foreign Assets                     | 9,314          | 9,132          | 9,160          | 9,280          | 9,284          |
| Fixed Assets                              | 6,914          | 7,361          | 7,375          | 7,301          | 7,354          |
| Unclassified Assets                       | 864            | 716            | 809            | 765            | 791            |
| <b>TOTAL ASSETS</b>                       | <b>270,441</b> | <b>280,379</b> | <b>281,278</b> | <b>282,896</b> | <b>283,285</b> |
| <b>LIABILITIES</b>                        |                |                |                |                |                |
| Liabilities to the Private Sector         | 175,242        | 180,489        | 180,468        | 181,889        | 182,715        |
| -Demand Deposits in Lebanese Pound        | 4,832          | 4,907          | 4,752          | 4,966          | 4,865          |
| -Other Deposits in Lebanese Pound         | 66,142         | 68,678         | 69,200         | 69,239         | 69,685         |
| -Deposits in Foreign Currencies           | 104,268        | 106,904        | 106,516        | 107,684        | 108,166        |
| Liabilities to the Public Sector          | 4,924          | 5,074          | 5,048          | 5,225          | 5,396          |
| Deposits of Non-Residents                 | 47,109         | 48,026         | 47,792         | 47,917         | 47,824         |
| -Denominated in Lebanese Pound            | 6,190          | 6,680          | 6,640          | 6,655          | 6,761          |
| -Denominated in Foreign Currencies        | 40,919         | 41,346         | 41,151         | 41,262         | 41,062         |
| Liabilities to Non-Resident Banks         | 9,242          | 9,864          | 9,896          | 9,567          | 9,522          |
| Bonds                                     | 350            | 412            | 422            | 423            | 410            |
| Capital Base                              | 24,301         | 25,131         | 25,155         | 25,061         | 25,765         |
| -Core Capital                             | 22,536         | 23,300         | 23,329         | 23,234         | 23,937         |
| -Supplementary Capital                    | 1,765          | 1,831          | 1,826          | 1,827          | 1,828          |
| Unclassified Liabilities                  | 9,274          | 11,383         | 12,497         | 12,813         | 11,653         |
| <b>TOTAL LIABILITIES</b>                  | <b>270,441</b> | <b>280,379</b> | <b>281,278</b> | <b>282,896</b> | <b>283,285</b> |

Source: BDL.



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

|  | 2015           |                | 2016           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Apr            | Dec            | Feb            | Mar            | Apr            |
| <b><u>Money Supply</u></b>                     |                |                |                |                |                |
| Currency in circulation                        | 3,544          | 4,014          | 3,871          | 3,991          | 4,105          |
| + Demand Deposits in LBP                       | 4,920          | 5,029          | 4,854          | 5,056          | 4,959          |
| = <b>M1</b>                                    | <b>8,464</b>   | <b>9,042</b>   | <b>8,725</b>   | <b>9,048</b>   | <b>9,065</b>   |
| + Other Deposits in LBP                        | 66,930         | 69,578         | 70,101         | 70,132         | 70,515         |
| = <b>M2</b>                                    | <b>75,395</b>  | <b>78,620</b>  | <b>78,826</b>  | <b>79,179</b>  | <b>79,580</b>  |
| + Deposits in Foreign Currencies               | 104,858        | 107,475        | 107,070        | 108,253        | 108,758        |
| + Bonds  | 270            | 265            | 270            | 270            | 268            |
| = <b>M3</b>                                    | <b>180,523</b> | <b>186,360</b> | <b>186,166</b> | <b>187,703</b> | <b>188,606</b> |
| + Treasury Bills Held by the Public            | 10,648         | 11,009         | 11,106         | 10,761         | 10,718         |
| = <b>M4</b>                                    | <b>191,171</b> | <b>197,369</b> | <b>197,272</b> | <b>198,464</b> | <b>199,324</b> |
| <b><u>Counterparts of the Money Supply</u></b> |                |                |                |                |                |
| <b>Net Foreign Assets</b>                      | <b>52,488</b>  | <b>46,608</b>  | <b>48,270</b>  | <b>48,022</b>  | <b>47,841</b>  |
| o/w Gold                                       | 16,727         | 14,846         | 17,089         | 17,157         | 17,467         |
| <b>Net Claims on the Public Sector</b>         | <b>65,621</b>  | <b>70,688</b>  | <b>72,678</b>  | <b>73,854</b>  | <b>73,648</b>  |
| <b>Valuation Adjustment</b>                    | <b>-8,063</b>  | <b>-6,401</b>  | <b>-8,646</b>  | <b>-8,912</b>  | <b>-9,219</b>  |
| <b>Claims on the Private Sector</b>            | <b>72,227</b>  | <b>75,695</b>  | <b>75,928</b>  | <b>76,511</b>  | <b>76,769</b>  |
| Claims in LBP                                  | 20,288         | 21,733         | 21,907         | 22,061         | 22,315         |
| Claims in FC                                   | 51,939         | 53,961         | 54,022         | 54,450         | 54,453         |
| <b>Other Items (Net)</b>                       | <b>-1,750</b>  | <b>-229</b>    | <b>-2,064</b>  | <b>-1,772</b>  | <b>-432</b>    |
| <b>TOTAL</b>                                   | <b>180,523</b> | <b>186,360</b> | <b>186,166</b> | <b>187,703</b> | <b>188,606</b> |

Source: BDL.



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

| Year<br>And<br>Month | Total<br>Debt | Local Currency<br>Debt |        |                       |        | Foreign Currency<br>Debt |       |          |                       |        |        |
|----------------------|---------------|------------------------|--------|-----------------------|--------|--------------------------|-------|----------|-----------------------|--------|--------|
|                      |               | Central                |        | Others <sup>(1)</sup> | Total  | IDI**                    | FG+   | Paris II |                       | Total  |        |
|                      |               | Bank                   | Banks  |                       |        |                          |       | loans    | Others <sup>(2)</sup> |        |        |
| <b>2014</b>          | Dec           | 100,356                | 19,855 | 31,468                | 10,429 | 61,752                   | 1,619 | 1,839    | 128                   | 35,018 | 38,604 |
| <b>2015</b>          | Apr           | 104,720                | 21,769 | 30,913                | 10,648 | 63,330                   | 1,545 | 1,752    | 101                   | 37,992 | 41,390 |
|                      | May           | 104,589                | 21,896 | 30,941                | 10,686 | 63,523                   | 1,512 | 1,666    | 99                    | 37,789 | 41,066 |
|                      | Jun           | 104,063                | 22,294 | 30,794                | 10,807 | 63,895                   | 1,515 | 1,682    | 101                   | 36,870 | 40,168 |
|                      | Jul           | 104,316                | 22,624 | 30,793                | 10,743 | 64,160                   | 1,488 | 1,662    | 99                    | 36,907 | 40,156 |
|                      | Aug           | 103,858                | 22,899 | 30,694                | 10,820 | 64,413                   | 1,489 | 1,688    | 85                    | 36,183 | 39,445 |
|                      | 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           | 106,013                | 24,308 | 29,878                | 11,009 | 65,195                   | 1,512 | 1,570    | 83                    | 37,653 | 40,818 |
| <b>2016</b>          | Jan           | 106,477                | 25,380 | 29,139                | 11,029 | 65,548                   | 1,506 | 1,569    | 83                    | 37,771 | 40,929 |
|                      | Feb           | 107,361                | 25,763 | 29,455                | 11,106 | 66,324                   | 1,515 | 1,578    | 66                    | 37,878 | 41,037 |
|                      | Mar           | 107,095                | 26,215 | 29,036                | 10,761 | 66,012                   | 1,515 | 1,608    | 69                    | 37,891 | 41,083 |
|                      | Apr           | 108,018                | 26,752 | 28,883                | 10,718 | 66,353                   | 1,577 | 1,581    | 68                    | 38,439 | 41,665 |

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<br>And<br>Month |     | In<br>Circulation<br>End of period | Issue | Reimbursement | Weighted | Weighted |
|----------------------|-----|------------------------------------|-------|---------------|----------|----------|
|                      |     |                                    |       |               | Average  | Average  |
|                      |     |                                    |       |               | Life     | Interest |
|                      |     |                                    |       |               | (days)   | (%)      |
| <b>2014</b>          | Dec | 60,644                             | 1,339 | 1,232         | 1,193    | 6.89     |
| <b>2015</b>          | Apr | 62,298                             | 1,078 | 983           | 1,220    | 6.91     |
|                      | May | 62,433                             | 1,136 | 1,001         | 1,223    | 6.92     |
|                      | Jun | 62,800                             | 1,264 | 897           | 1,215    | 6.92     |
|                      | Jul | 62,968                             | 1,422 | 1,254         | 1,218    | 6.92     |
|                      | Aug | 63,117                             | 1,060 | 911           | 1,211    | 6.93     |
|                      | 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     |
| <b>2016</b>          | 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     |

Source:BDL.



## AVERAGE INTEREST RATES

| Year<br>And<br>Month | Average Lending** |      | Average Deposit  |      | Inter<br>Bank<br>Rate* | 3m<br>Libor<br>\$ | 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\$ |                        |                   |                                    |      |      |      |      |      |      |      |       |       |       |
| <b>2014</b>          | 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 |      |       |       |       |
| <b>2015</b>          | Apr               | 7.10 | 7.08             | 5.61 | 3.16                   | 2.84              | 0.28                               | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 | 6.96 |       |       |       |
|                      | May               | 7.11 | 7.04             | 5.56 | 3.14                   | 2.83              | 0.28                               | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 |      |       | 7.33  |       |
|                      | Jun               | 7.12 | 7.03             | 5.51 | 3.16                   | 3.27              | 0.28                               | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 | 6.96 |       |       |       |
|                      | Jul               | 6.90 | 7.09             | 5.58 | 3.17                   | 3.05              | 0.29                               | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 |      |       | 7.33  |       |
|                      | Aug               | 6.89 | 7.12             | 5.61 | 3.19                   | 2.89              | 0.32                               | 4.39 | 4.87 | 5.08 | 5.76 | 6.40 | 6.63 | 6.96 |       |       |       |
|                      | 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  |       |
| <b>2016</b>          | 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  |       |

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.

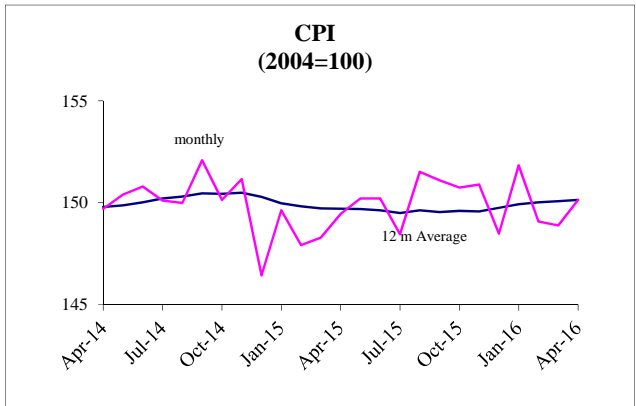
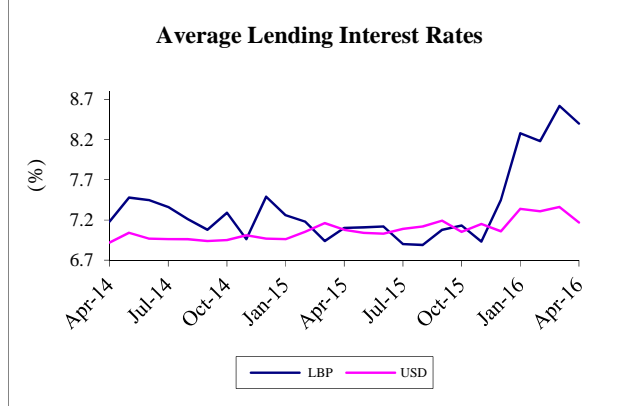
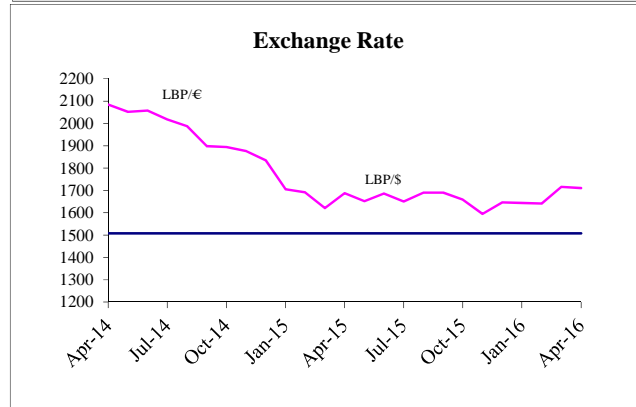
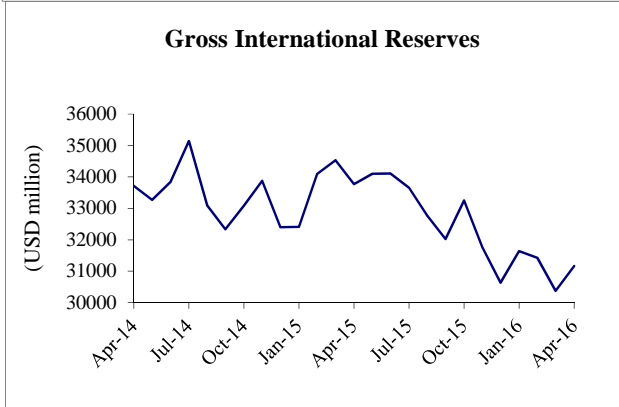
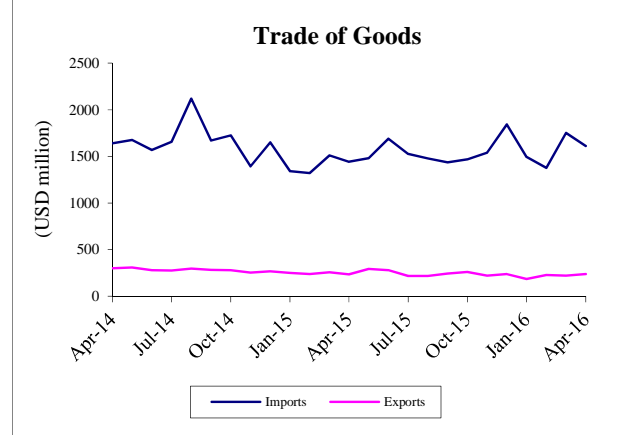
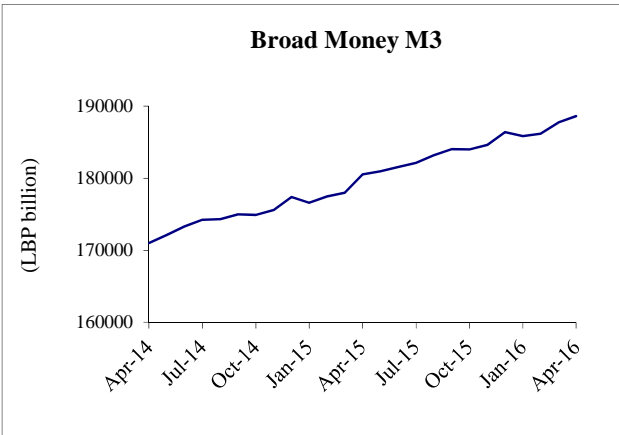
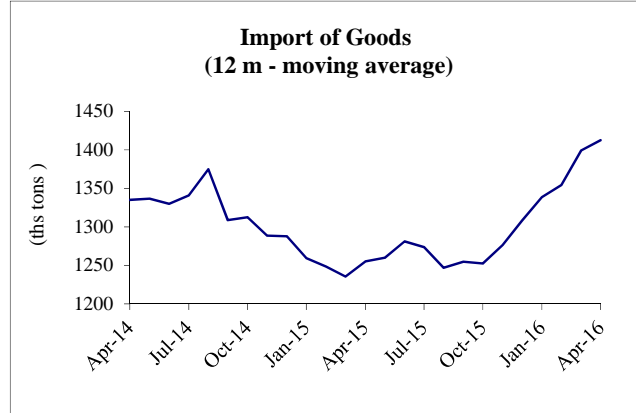
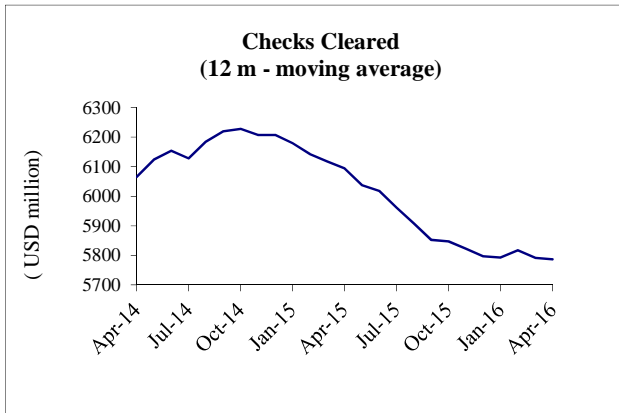
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

| Year and<br>Month | US<br>Dollar | Swiss<br>Franc | British<br>Pound | Japanese<br>Yen | Euro  |          |
|-------------------|--------------|----------------|------------------|-----------------|-------|----------|
| <b>2014</b>       | Dec          | 1,507.50       | 1,524.27         | 2,341.75        | 12.62 | 1,833.87 |
| <b>2015</b>       | Apr          | 1,507.50       | 1,610.58         | 2,325.62        | 12.67 | 1,687.34 |
|                   | May          | 1,507.50       | 1,596.76         | 2,302.71        | 12.17 | 1,652.22 |
|                   | Jun          | 1,507.50       | 1,621.84         | 2,369.64        | 12.32 | 1,685.99 |
|                   | Jul          | 1,507.50       | 1,565.58         | 2,348.08        | 12.14 | 1,650.86 |
|                   | Aug          | 1,507.50       | 1,562.99         | 2,324.11        | 12.43 | 1,690.06 |
|                   | 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 |
| <b>2016</b>       | 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 |

Source: BDL.



Indicative Charts



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