



Summary:

In August 2017, real sector indicators were mixed when compared to the preceding month. Imports of goods declined whereas exports increased and thus the trade deficit narrowed and the overall balance of payments reported a considerable surplus. Gross foreign currency reserves of the Central bank augmented further and banks' assets expanded favorably. Deposit interest rates were almost unchanged.

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

The total value of checks cleared in the domestic and foreign currencies decreased to USD 5,969 million from USD 6,155 million in the previous month (USD 5,821 million in August 2016). Cleared checks o/w 69.0 percent denominated in FC improved, however, in the first eight months of 2017 by 2.1 percent when compared to the first eight months of 2016.

The total value of returned checks in the domestic and foreign currencies rose to USD 133 million from USD 122 million one month back and USD 118 million in August 2016. Yet, returned checks diminished in the first eight months of 2017 by 0.7 percent with reference to the identical period of the past year.

Collected real estate fees climbed to LBP 109.3 billion against LBP 77.8 billion in the preceding month and LBP 71.0 billion twelve months back. Collected fees multiplied in the first eight months of 2017 by 21.8 percent with regard to the first eight months of 2016.

Construction permits advanced to 1,237 thousand square meters compared to 972 thousand square meters in the previous month and 1,019 thousand square meters in August 2016. In the first eight months of 2017, construction permits augmented by 6.2 percent in respect of the corresponding period of the preceding year.

Cement deliveries increased to 499 thousand tons from 466 thousand tons a month earlier (517 thousand tons in August 2016). Cement deliveries shrank, however, by 1.2 percent in the first eight months of 2017 in comparison with the same time frame of 2016.

The number of passengers departing from Beirut International Airport increased to 573,480 while arriving to BIA retreated to 492,603 to total 1,066,083 persons. In the first eight months of 2017, arrivals and departures swelled by 9.5 percent and 8.5 percent respectively in comparison with those recorded in the alike time interval of 2016.

Agricultural exports amounted to USD 21 million and matched in the first eight months of 2017 those reported in the same months of the preceding year.

In June 2017,

Industrial exports (excluding gold ingots) decreased to USD 199 million from USD 206 million in the previous month and USD 225 million in June 2016. Industrial exports contracted in the first half 2017 by 6.9 percent with regard to the first six months of 2016.

Imports of Industrial Equipment retreated to USD 22.2 million from USD 23.1 million one month earlier (USD 20.0 million in June 2016). Imports of industrial equipment deteriorated by 12.1 percent in the first half 2017 when compared to the correspondent time frame of the previous year.

Real Sector Indicators

	Aug-16	Jul-17	Aug-17
Checks cleared (total)			
Number (000)	1,065	1,096	1,070
Value (USD million)	5,821	6,155	5,969
Checks cleared in LBP			
Number (000)	372	400	398
Value (LBP billion)	2,436	2,781	2,817
Checks cleared in FX			
Number (000)	693	696	672
Value (USD million)	4,205	4,310	4,100
Returned checks			
Number (000)	18.6	20.8	19.9
Value (USD million)	118	122	133
Construction permits (000 square meters)			
	1,019	972	1,237
Cement deliveries (000 tons)			
	517	466	499
Collected property taxes (LBP billion)			
	71.0	77.8	109.3
Passengers arrivals (000)			
	405	522	493
Passengers departures (000)			
	512	452	573
Agricultural exports (USD million)			
	20	16	n.a.
Industrial exports (USD million)			
	233	n.a.	n.a.
Imports of industrial machinery (USD million)			
	19.0	n.a.	n.a.

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



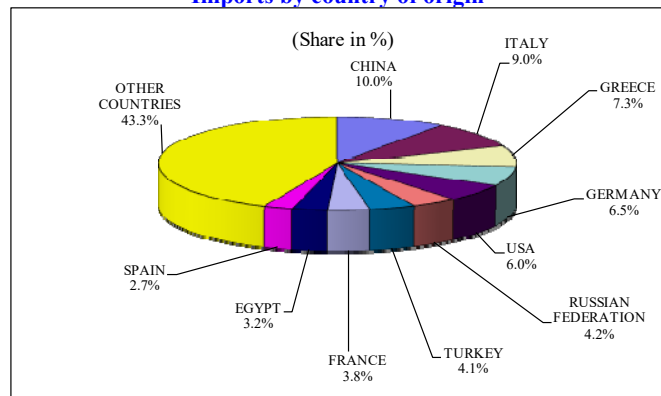
II- EXTERNAL SECTOR

In August 2017,

Imports of goods declined to USD 1,594 million from USD 1,620 million in the previous month and USD 1,951 million in August 2016. Imports decreased in the first eight months of 2017 by 1.6 percent with reference to the first eight months of the previous year.

In the first eight months of 2017, mineral products lead imported goods with a 19.2 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.3 percent and 10.3 percent respectively. China topped the list of imports by country of origin with a 10.0 percent share of total. Italy came next with a share of 9.0 percent followed by Greece (7.3 percent) and Germany (6.5 percent).

Imports by country of origin

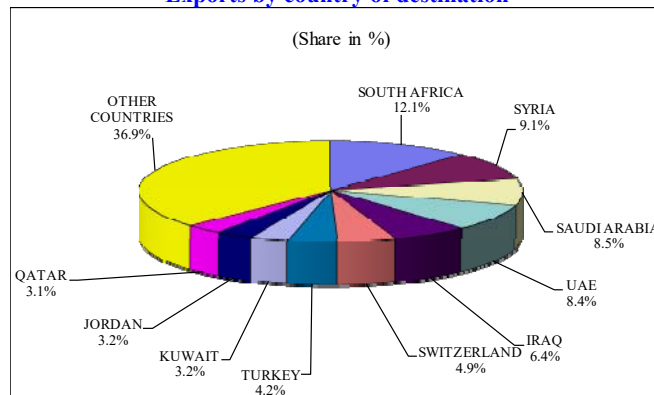


Source: Lebanese Customs

Exports of goods increased to USD 251 million compared to USD 217 million one month back (USD 340 million in August 2016). Exports retreated, however, in the first eight months of 2017 by 3.6 percent in respect of the same period of the preceding year.

In the first eight months of 2017, pearls, precious and semi - precious stones were on top of the list with a share of 21.1 percent of total exports, followed by prepared foodstuffs (16.1 percent), and base metals (11.5 percent). South Africa outperformed all others in terms of exports by country of destination with 12.1 percent share of the total, trailed by Syria (9.1 percent) followed by Saudi Arabia (8.5 percent) and UAE (8.4 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed to USD 1,343 million from USD 1,403 million a month earlier and USD 1,611 million in August 2016. It dropped thus in the first eight months of 2017 by 1.2 percent vis-à-vis the corresponding time interval of 2016.

External Sector Indicators

USD million	Aug-16	Jul-17	Aug-17
Imports	1,951	1,620	1,594
Exports	340	217	251
Trade deficit	-1,611	-1,403	-1,343
Balance of payments	1,788	100	368
Gross foreign currency reserves	35,667	33,043	34,026

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 368 million following a surplus of USD 100 million in July 2017 (USD 1,788 million surplus in August 2016). Yet, a cumulative USD 647 million negative balance was recorded in the first eight months of 2017 and represented a decrease in net foreign assets of banks and financial institutions (USD -2,479 million) partly offset by an increase in net foreign assets of the central bank (USD +1,832 million).

Gross foreign currency reserves of the Central bank increased to USD 34,026 million compared to USD 33,043 million at the end of the previous month (USD 35,667 million end August 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 315,652 billion (USD 209.4 billion) at the end of August 2017, thus increasing by 2.5 percent from end December 2016 (5.3 percent increase in the first eight months of 2016).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 4.0 percent in the first eight months of 2017 and constituted 82.7 percent of total assets with an equivalent value of LBP 261,079 billion (around USD 173.2 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Aug-16	Jul-17	Aug-17
Total Assets	295,129	314,282	315,652
Total deposits	241,828	259,806	261,079
Resident private sector	187,198	201,451	202,241
Non-resident private sector	49,619	52,393	52,760
Public sector deposits	5,011	5,961	6,078
Capital accounts	26,272	28,305	28,095
Total claims on the private sector	84,985	88,360	88,440
Resident private sector	75,307	79,742	79,705
Non-resident private sector	9,678	8,618	8,735
Total claims on public sector	52,344	52,108	50,522
Bills & Bonds in LBP	25,882	26,594	25,814
Bonds in FC	26,299	25,306	24,500
Claims on non resident banks	12,790	15,986	16,147
Other foreign assets	9,426	8,515	8,381
Deposits at the central bank	126,419	139,729	142,527

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.7 percent from end December 2016, while those denominated in foreign currencies rose by 5.8 percent, thus deposit dollarization rate rose to 66.9 percent at end August 2017 (65.8 percent end December 2016). The itemization of total deposits reveals also a growth in resident private sector deposits (+4.4 percent), in non-resident private sector deposits (+3.1 percent) and in public sector deposits (+2.0 percent) in the first eight months of 2017.

Subsequently, resident private sector deposits accounted for 77.5 percent of total deposits at end August 2017 (20.2 percent for non-resident private sector and 2.3 percent for public sector deposits).

Total capital accounts amounted to LBP 28,095 billion (USD 18,637 million) at the end of August 2017 and represented around 8.9 percent of total assets. Capital accounts increased by 2.2 percent from end December 2016 (4.5 percent increase in the first eight months of 2016).

Total claims on the resident and non-resident private sector expanded by 2.6 percent in the first eight months of the year 2017, reaching LBP 88,440 billion at the end of August 2017. The dollarization rate of these loans was 70.5 percent at the end of the stated month, and the ratio of total loans to total deposits attained 34.7 percent.

Total claims on the public sector were equivalent to LBP 50,522 billion at the end of August 2017, thus decreasing by 3.5 percent from end December 2016. Commercial banks held at the end of the stated month LBP 25,814 billion of Lebanese treasury bills (36.5 percent of the total portfolio in circulation) and USD 16,252 million of Eurobonds (nearly 59.1 percent of the total outstanding portfolio).

Deposits at the Central Bank increased in the first eight months of 2017 by 5.9 percent to total LBP 142,527 billion at the end of August 2017, meanwhile claims on non-resident banks decreased by 4.7 percent to LBP 16,147 billion (USD 10.7 billion) to represent 9.5 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 7,355 billion (around USD 4.9 billion) at the end of August 2017, thus increasing by 3.7 percent from end December 2016 (0.4 percent decrease in the first eight months of 2016).

In the first eight months of 2017, capital accounts rose by 14.9 percent while private sector deposits (resident & non-resident) decreased by 0.8 percent. Claims on public sector increased by 7.4 percent, and those on the private sector by 6.6 percent while cash and banks retreated by 1.5 percent.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 8,063 thousand shares with a traded value of USD 68.3 million in August 2017 compared to 5,916 thousand shares with a traded value of USD 59.2 million in the previous month (8,673 thousand shares with a value of USD 87.0 million in August 2016).

During August 2017, the traded value by economic sectors was as such: 76.6 percent for Development and Reconstruction, 22.4 percent for Banking and 1.0 percent for Industrial.

Capital Markets

	Aug-16	Jul-17	Aug-17
BSE			
Traded shares (ooo)	8,673	5,916	8,063
Traded value (USD million)	87.0	59.2	68.3
Market capitalization (USD million)	10,982	11,387	11,470
Outstanding treasury bills (LBP billion)	66,535	69,937	70,354
Outstanding sovereign Eurobonds (USD million)	26,429	27,009	27,015
Outstanding private sector (banks) securities (USD million)	850	350	350

Source: BDL, BSE

The market capitalization of listed shares increased to USD 11,470 million at the end of August 2017, compared to USD 11,387 million at the end of the previous month and USD 10,982 million at the end of August 2016. Banking had a 85.4 percent weight, whereas Development and Construction 11.8 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to LBP 70,354 billion and USD 27,015 million respectively at the end of August 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 August 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 34,047 billion and the value of those issued in foreign currencies to USD 22.7 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 209,422 billion at the end of August 2017, of which 60.0 percent denominated in foreign currencies, thus increasing by 4.6 percent from end December 2016 (3.7 percent increase in the first eight months of 2016).

Money Supply & Counterparts

	LBP billion	Aug-16	Jul-17	Aug-17
M3		193,180	208,050	209,422
Net foreign assets		50,695	50,395	51,708
Net claims on public sector		75,343	76,524	76,788
Valuation Adjustment		-9,982	-9,154	-9,800
Claims on private sector		78,629	83,676	83,657
Other items-net		-1,506	6,609	7,068
CAS CPI (Dec 2013=100)		95.61	99.43	100.48

Source: BDL, CRI.

The LBP 9,229 billion increase in M3 in the first eight months of 2017 resulted from an increase in each of net other items (+LBP 5,847 billion), claims on the private sector (+LBP 3,469 billion), net foreign assets (+LBP 1,996 billion) and net claims on public sector (+LBP 11 billion) against a drop in valuation adjustment (-LBP 2,093 billion).

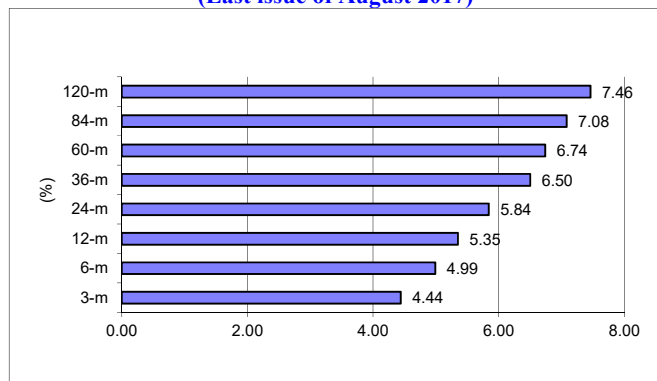
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.37 percent in the month of August 2017 compared to the previous month and by 1.05 percent from December 2016.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 1.06 percent in August 2017 and by 1.57 percent from December 2016.

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



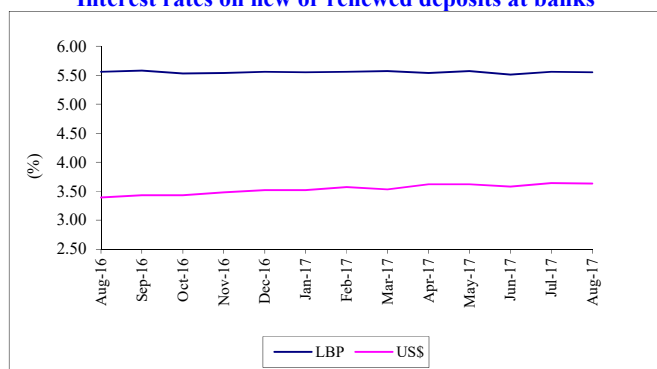
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of August 2017)**



Source: BDL

In August 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 3.63 percent (3.64 percent in July 2017) respectively. The average 3-month USD LIBOR was 1.31 percent.

Interest rates on new or renewed deposits at banks



In August 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 8.10 percent (8.33 percent a month ago) while the average interest rate on new or renewed loans denominated in USD increased to 7.29 percent (7.25 percent in July 2017).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 822 billion in June 2017 to sum LBP 9,135 billion in the first six months of 2017 (LBP 8,045 billion in the first six months of

2016). The LBP 9,135 billion revenues comprised LBP 8,680 billion budget revenues and LBP 455 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,780 billion in June 2017 to total LBP 10,504 billion in the two first quarters 2017 (LBP 10,964 billion in the two first quarters 2016). The LBP 10,964 billion expenditures included LBP 3,825 billion debt service and LBP 6,679 billion other general expenditures o/w LBP 1,163 billion related to budget expenditures for previous years and LBP 839 billion to EDL.

Fiscal Situation

LBP billion	Jun-16	May-17	Jun-17
Government revenues	1,195	2,758	822
Tax revenues	675	2,454	675
Non-tax revenues	382	204	101
Treasury receipts	138	100	46
Government expenditures	1,592	1,895	1,780
Debt service	553	968	641
Others	1,039	927	1,139
Overall balance	-397	863	-957
Primary balance	156	1,831	-316

Source: Ministry of Finance.

Total Deficit decreased as such to LBP 1,368 billion in the first six months of 2017 from LBP 2,919 billion in the first six months of 2016, and the primary balance reported an LBP 2,457 billion surplus compared to a LBP 747 billion surplus respectively.

Gross public debt amounted to LBP 116,485 billion (the equivalent of USD 77.3 billion) at the end of August 2017, thus increasing by 3.2 percent when compared to end December 2016 (5.3 percent growth in the first eight months of 2016).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 101,228 billion at the end of August 2017, increasing by 2.6 percent from end of December 2016 (4.1 percent growth in the first eight months of 2016).



Public Debt

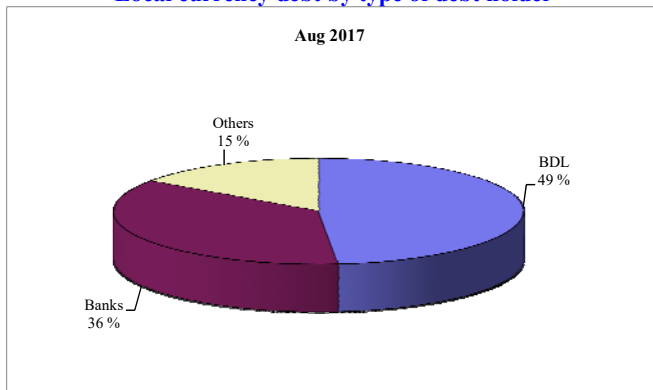
LBP billion	Aug-16	Jul-17	Aug-17
Public Debt (Gross)	111,632	115,914	116,485
Debt in LBP	67,771	71,104	71,554
Debt in FC	43,861	44,810	44,931
Public Debt (Net)	96,629	100,373	101,228
Public sector deposits	15,003	15,541	15,257
Commercial Banks	5,011	5,961	6,078
BDL	9,992	9,580	9,179

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 August 2017. The distribution of local currency debt by type of holder was as follows: 36.2 percent for banks (38.7 percent end of July 2017), 48.5 percent for the Central bank (45.8 percent in the previous month) and 15.3 percent for the non-banking sector (15.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.3 percent), Multilateral (4.3 percent), Bilateral (3.1 percent) and others (0.3 percent).

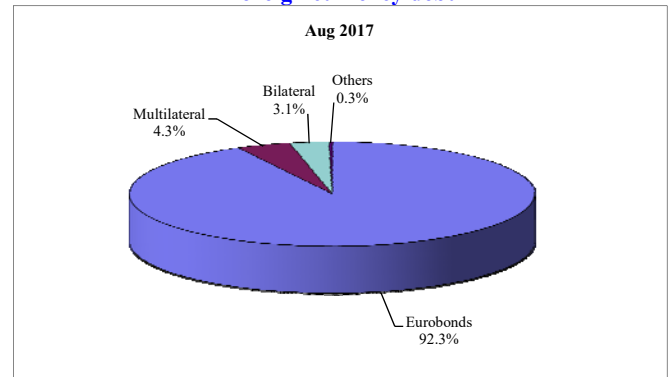
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,360 days (3.74 years) as at end August 2017 with a weighted interest of 6.91 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.81 years with a weighted interest of 6.40 percent.

Local currency debt by type of debt holder



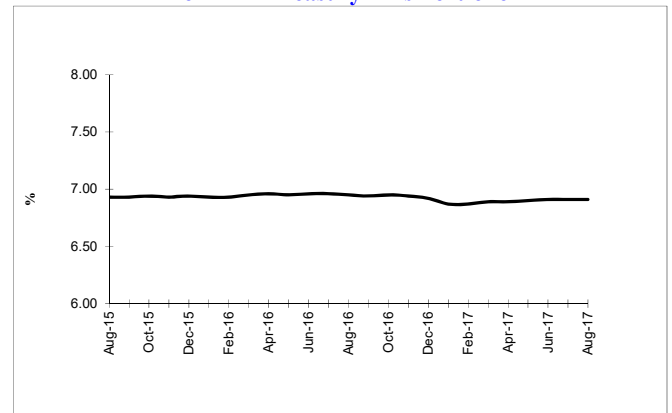
Source: BDL.

Foreign currency debt

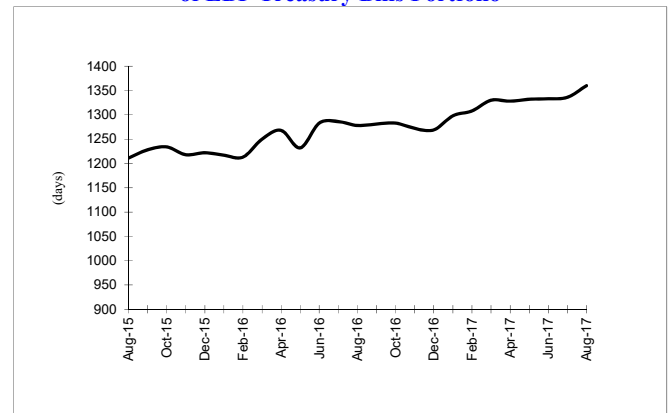


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2016	Jan - Aug 2016	Jan - Aug 2017	Aug-16	Jul-17	Aug-17
Imports of Industrial Equipment (000's US\$)	235,513	166,875	n.a.	19,033	n.a.	n.a.
Building Permits (000's m2)	12,234	8,122	8,624	1,019	972	1,237
Cement Delivery (000s' tons)	5,247	3,396	3,355	517	466	499
Checks Cleared in LBP (billion LBP)	29,986	19,335	21,402	2,436	2,781	2,817
Checks Cleared in FC (million US\$)	48,160	32,042	31,607	4,205	4,310	4,100
Shipped Goods (tons)-Beirut Port	1,035,992	656,875	684,235	110,626	89,849	111,649
Unloaded Goods (tons)-Beirut Port	7,700,609	5,275,386	5,063,372	651,828	586,589	707,583
Passengers Arrivals (000's)-BIA	3,780	2,563	2,806	405	522	493
Passengers Departures (000's)-BIA	3,822	2,513	2,727	512	452	573
Total exports of goods (million USD)	2,977	1,974	1,903	340	217	251
Total imports of goods (million USD)	18,705	12,792	12,592	1,951	1,620	1,594
Balance of Trade (million USD)	-15,728	-10,818	-10,689	-1,611	-1,403	-1,343
Changes of Net Foreign Assets in the banking system (million USD)	1,238	366	-647	1,788	100	368
Gross Foreign Currency Reserves (End of period-million USD)	34,028	-	-	35,667	33,043	34,026
Consumer Price Index (End of period)	98.93	-	-	95.61	99.43	100.48

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



TOTAL IMPORTS & EXPORTS BY PRODUCT
(Million US Dollars)

Goods	Imports			Exports		
	2016	Jan - Aug 2016	Jan - Aug 2017	2016	Jan - Aug 2016	Jan - Aug 2017
1- Live animals, animal products	837	556	580	14	10	13
2- Vegetable products	869	570	654	189	109	107
3- Fats & edible fats & oils	158	112	112	39	26	23
4- Prepared foodstuffs	1,408	926	927	446	296	307
5- Mineral products	3,745	2,859	2,421	19	13	39
6- Products of the chemical	2,030	1,368	1,418	304	208	215
7- Plastics & articles thereof	730	495	504	133	87	95
8- Raw hides & skins, leather, furskins	74	50	48	12	9	8
9- Wood & articles of wood	229	149	144	13	9	8
10- Paper & paperboard & articles thereof	317	227	199	133	86	102
11- Textiles & textile articles	791	518	509	85	56	46
12- Footwear, headgear, prepared feathers	153	104	100	12	8	7
13- Articles of stone, plaster, cement	467	312	329	22	15	13
14- Pearls, precious or semi-precious stones	1,255	797	671	828	560	401
15- Base metals & articles of base metal	1,174	804	851	253	163	220
16- Machinery & mechanical appliances	1,879	1,248	1,295	334	223	217
17- Transport equipment	1,773	1,152	1,255	18	11	12
18- Optical instruments & apparatus	331	219	234	19	14	11
19- Arms & ammunition	16	10	10	1	1	1
20- Miscellaneous manufactured articles	450	301	317	93	64	53
21- Works of art	19	13	14	8	6	5
Total	18,705	12,792	12,592	2,977	1,974	1,903

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Aug 2016	Share %	Jan - Aug 2017	Share %
CHINA	1,417	11.1	1,256	10.0
ITALY	957	7.5	1,138	9.0
GREECE	634	5.0	918	7.3
GERMANY	756	5.9	814	6.5
USA	857	6.7	756	6.0
RUSSIAN FEDERATION	541	4.2	524	4.2
TURKEY	428	3.3	519	4.1
FRANCE	474	3.7	474	3.8
EGYPT	479	3.7	405	3.2
SPAIN	306	2.4	335	2.7
OTHER COUNTRIES	5,943	46.5	5,453	43.3
TOTAL IMPORTS	12,792	100.0	12,592	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Aug 2016	Share %	Jan - Aug 2017	Share %
SOUTH AFRICA	439	22.2	230	12.1
SYRIA	116	5.9	174	9.1
SAUDI ARABIA	186	9.4	161	8.5
UAE	164	8.3	160	8.4
IRAQ	110	5.6	122	6.4
SWITZERLAND	46	2.3	94	4.9
TURKEY	39	2.0	79	4.2
KUWAIT	45	2.3	61	3.2
JORDAN	64	3.2	60	3.2
QATAR	49	2.5	59	3.1
OTHER COUNTRIES	716	36.3	703	36.9
TOTAL EXPORTS	1,974	100.0	1,903	100.0

Source: Lebanese Customs.



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

	2016		2017		
	Aug	Dec	Jun	Jul	Aug
ASSETS					
Reserves	127,181	135,305	135,906	140,514	143,293
-Cash	763	693	782	784	766
-Deposits at the Central Bank	126,419	134,612	135,124	139,729	142,527
Claims on the Private Sector	75,307	76,943	79,578	79,742	79,705
-Claims denominated in Lebanese Pound	22,207	23,607	25,474	25,760	26,070
-Claims denominated in Foreign Currencies	53,101	53,335	54,103	53,982	53,635
Claims on the Public Sector	52,344	52,344	54,203	52,108	50,522
o/w -Treasury Bills in Lebanese Pound	25,882	28,936	29,508	26,594	25,814
-Treasury Bills in Foreign Currencies	26,299	23,191	24,497	25,306	24,500
Foreign Assets	31,894	34,824	35,397	33,118	33,264
-Claims on Non-Resident Private Sector	9,678	9,256	8,492	8,618	8,735
-Claims on Non-Resident Banks	12,790	16,945	18,378	15,986	16,147
-Other Foreign Assets	9,426	8,623	8,527	8,515	8,381
Fixed Assets	7,442	7,857	7,945	7,971	8,051
Unclassified Assets	960	726	776	829	818
TOTAL ASSETS	295,129	307,999	313,805	314,282	315,652
LIABILITIES					
Liabilities to the Private Sector	187,198	193,765	200,440	201,451	202,241
-Demand Deposits in Lebanese Pound	5,471	5,437	5,457	5,467	5,483
-Other Deposits in Lebanese Pound	70,805	71,467	71,863	71,964	72,246
-Deposits in Foreign Currencies	110,922	116,861	123,120	124,020	124,512
Liabilities to the Public Sector	5,011	5,956	5,949	5,961	6,078
Deposits of Non-Residents	49,619	51,196	52,414	52,393	52,760
-Denominated in Lebanese Pound	7,190	6,827	6,865	6,625	6,623
-Denominated in Foreign Currencies	42,430	44,369	45,550	45,768	46,137
Liabilities to Non-Resident Banks	9,921	9,467	9,909	10,059	10,260
Bonds	466	408	434	408	421
Capital Base	26,272	27,497	28,446	28,305	28,095
-Core Capital	24,447	25,660	26,611	26,483	26,272
-Supplementary Capital	1,825	1,838	1,835	1,822	1,823
Unclassified Liabilities	16,641	19,708	16,213	15,704	15,798
TOTAL LIABILITIES	295,129	307,999	313,805	314,282	315,652

Source: BDL.



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

	2016		2017		
	Aug	Dec	Jun	Jul	Aug
Money Supply					
Currency in circulation	4,230	4,592	4,652	4,544	4,810
+ Demand Deposits in LBP	5,582	5,567	5,585	5,563	5,584
= M1	9,811	10,159	10,237	10,108	10,394
+ Other Deposits in LBP	71,586	72,269	72,862	72,830	73,414
= M2	81,398	82,428	83,100	82,938	83,808
+ Deposits in Foreign Currencies	111,512	117,499	123,924	124,839	125,333
+ Bonds	270	266	268	273	281
= M3	193,180	200,192	207,291	208,050	209,422
+ Treasury Bills Held by the Public	11,175	10,797	10,925	11,027	10,933
= M4	204,355	210,989	218,216	219,077	220,355
Counterparts of the Money Supply					
Net Foreign Assets	50,695	49,712	50,051	50,395	51,708
o/w Gold	18,274	16,138	17,301	17,508	18,174
Net Claims on the Public Sector	75,343	76,778	76,719	76,524	76,788
Valuation Adjustment	-9,982	-7,707	-9,239	-9,154	-9,800
Claims on the Private Sector	78,629	80,188	83,486	83,676	83,657
Claims in LBP	23,422	24,918	26,918	27,224	27,547
Claims in FC	55,207	55,270	56,569	56,451	56,110
Other Items (Net)	-1,506	1,222	6,273	6,609	7,068
TOTAL	193,180	200,192	207,291	208,050	209,422

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⁾	
2015	Dec	106,031	24,308	29,878	11,009	65,195	1,515	1,585	83	37,653	40,836
2016	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	112,910	30,150	29,581	10,797	70,528	1,577	1,395	48	39,362	42,382
2017	Jan	114,846	30,038	31,704	10,590	72,332	1,571	1,412	49	39,482	42,514
	Feb	114,801	28,915	32,202	10,919	72,036	1,752	1,408	32	39,573	42,765
	Mar	116,358	27,942	32,393	10,964	71,299	1,776	1,412	32	41,839	45,059
	Apr	115,979	27,984	32,183	10,756	70,923	1,821	1,398	33	41,804	45,056
	May	115,657	27,767	32,420	10,732	70,919	1,868	1,353	33	41,484	44,738
	Jun	115,266	29,366	30,264	10,925	70,555	1,922	1,363	34	41,392	44,711
	Jul	115,914	32,582	27,495	11,027	71,104	1,922	1,377	35	41,476	44,810
	Aug	116,485	34,696	25,925	10,933	71,554	1,937	1,386	18	41,590	44,931

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	Aug	66,535	1,652	885	1,278	6.95
	Sep	67,627	2,630	1,538	1,281	6.94
	Oct	67,346	1,092	1,373	1,283	6.95
	Nov	68,498	1,732	580	1,272	6.94
	Dec	69,347	1,900	1,051	1,269	6.92
2017	Jan	71,034	3,109	1,422	1,298	6.87
	Feb	70,716	1,670	1,988	1,308	6.87
	Mar	70,067	1,964	2,613	1,330	6.89
	Apr	69,605	916	1,378	1,328	6.89
	May	69,498	1,318	1,425	1,332	6.90
	Jun	69,398	1,426	1,526	1,333	6.91
	Jul	69,937	1,894	1,355	1,336	6.91
	Aug	70,354	2,803	2,386	1,360	6.91

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)									
	Rate on Funds in LBP	Rate on Funds in US\$	Rate on Funds in LBP	Rate on Funds in US\$			3-m	6-m	12-m	24-m	36-m	60-m	84-m	96-m	120-m	144-m
2015	Dec	7.45	7.06	5.56	3.17	3.03	0.54	4.39	4.87	5.08	5.76	6.40	6.63			7.33
2016	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
	Feb	8.37	7.14	5.56	3.57	3.00	1.05	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Mar	8.43	7.32	5.57	3.53	3.00	1.14	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Apr	8.33	7.22	5.54	3.62	3.13	1.16	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	May	8.48	7.36	5.57	3.62	3.00	1.19	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jun	8.39	7.27	5.51	3.58	4.26	1.26	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jul	8.33	7.25	5.56	3.64	3.94	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Aug	8.10	7.29	5.55	3.63	4.24	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33

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

* On Funds in LBP, weighted by daily volume.

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

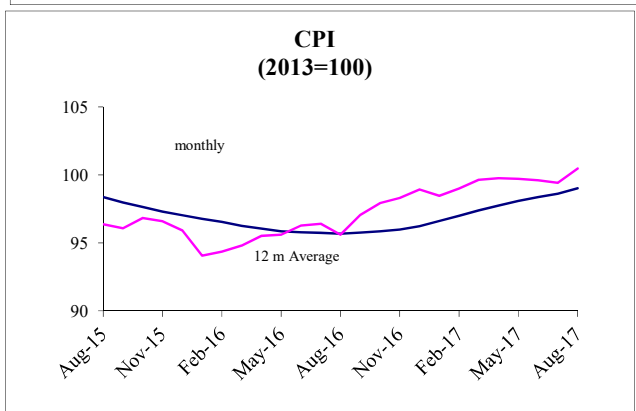
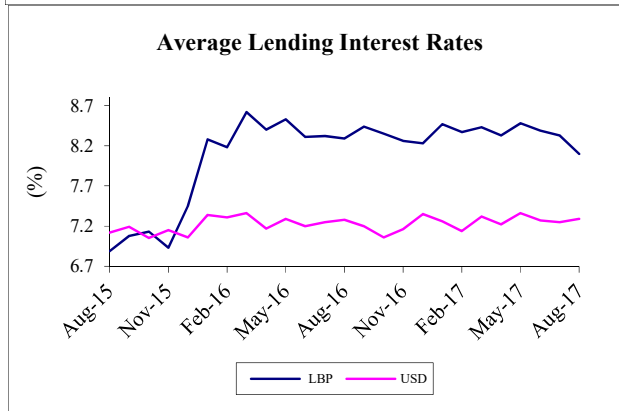
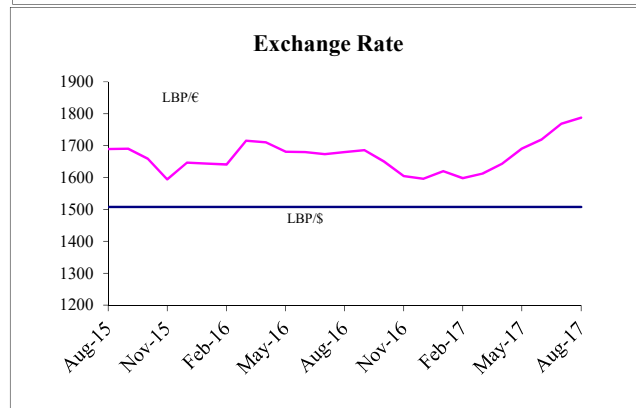
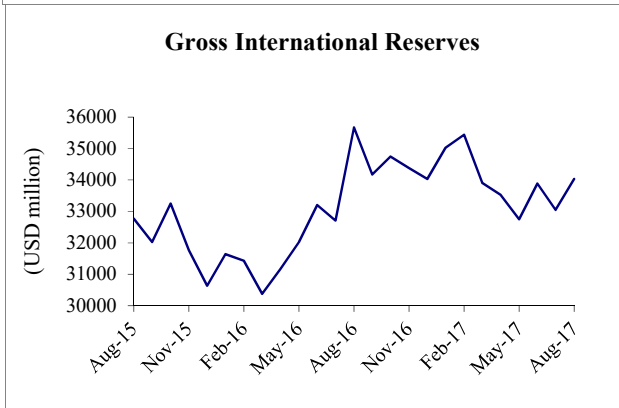
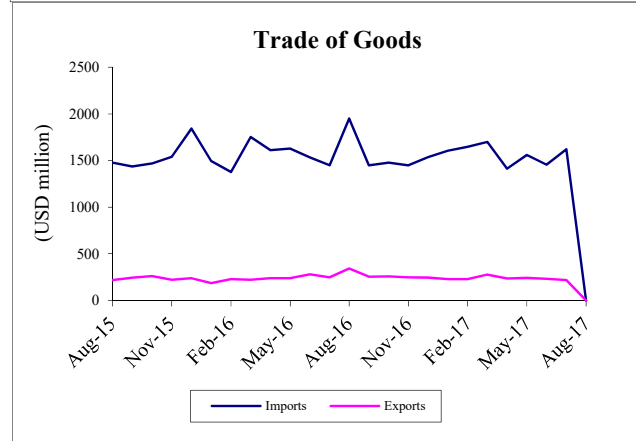
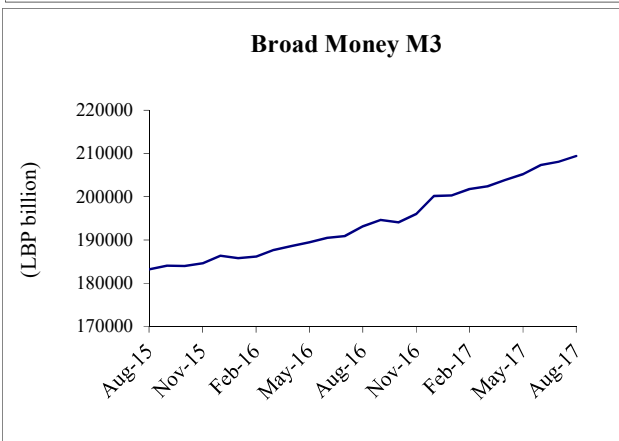
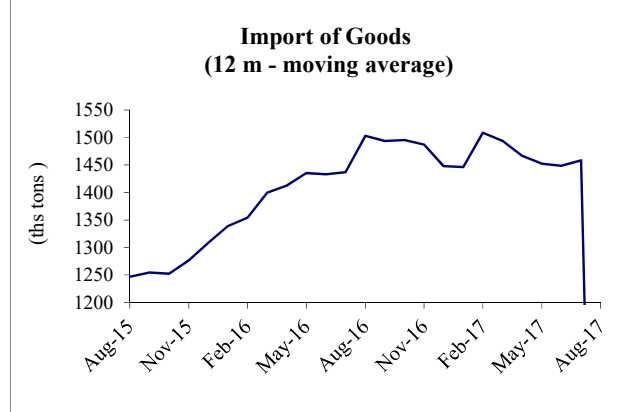
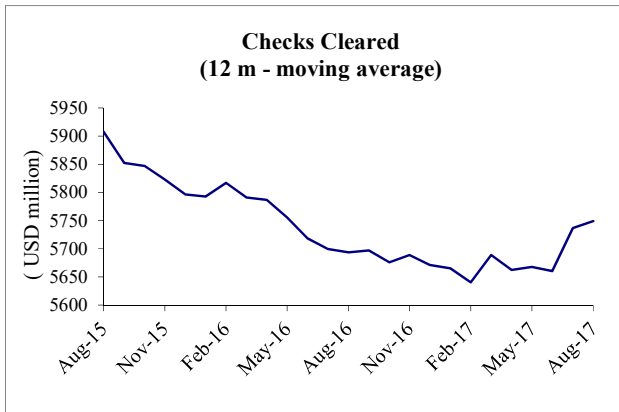
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2015	Dec	1,507.50	1,520.88	2,232.46	12.51	1,646.64
2016	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
	Feb	1,507.50	1,500.75	1,875.33	13.43	1,598.55
	Mar	1,507.50	1,507.20	1,878.50	13.48	1,612.12
	Apr	1,507.50	1,518.13	1,949.80	13.55	1,643.78
	May	1,507.50	1,552.36	1,935.33	13.60	1,690.51
	Jun	1,507.50	1,572.77	1,957.19	13.47	1,719.00
	Jul	1,507.50	1,553.16	1,978.44	13.63	1,768.75
	Aug	1,507.50	1,562.01	1,941.51	13.63	1,787.90

Source: BDL.



Indicative Charts



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