



**Summary:**

*Most real sector indicators improved in June 2016 in respect of the preceding month and advanced in the first six months of the year with reference to the similar period of 2015. In the first half 2016, imports increased, exports dropped and the trade deficit widened with regard to the alike previous year time frame. The overall balance of payments deficit also broadened but bank assets expansion was almost maintained.*

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

**The total value of checks cleared** in the domestic and foreign currencies increased to USD 5,653 million from USD 5,609 million in the previous month (USD 6,097 million in June 2015). Yet, cleared checks o/w 71.3 percent denominated in foreign currencies retreated in the first half 2016 by 2.7 percent when compared to the identical period of 2015.

**The total value of returned checks** in the domestic and foreign currencies rose to USD 145 million from USD 125 million one month back and USD 139 million in June 2015. Returned checks dropped, however, in the first half 2016 by 7.3 percent with reference to the first half of the past year.

**Collected real estate fees** improved to LBP 67.5 billion against LBP 60.1 billion in the preceding month (LBP 70.4 billion twelve months back). Collected fees augmented in the first half 2016 by 5.8 percent with regard to the corresponding 2015 time frame.

**Construction permits** progressed to 1,079 thousand square meters compared to 973 thousand square meters in the previous month (1,089 thousand square meters in June 2015). Construction permits expanded in the first half 2016 by 7.5 percent in respect of the same preceding year's period.

**Cement deliveries** recoiled to 419 thousand tons from 487 thousand tons in the previous month and 472 thousand tons in June 2015. Cement deliveries multiplied, however, by 9.2 percent in the first six months of 2016 in comparison with the similar time interval of 2015.

**The total number of passengers** arriving to Beirut International Airport went up to 330,897 while departing from BIA regressed to 241,493 to total 572,390 persons. In the first half 2016, arrivals and departures surpassed by 7.3 percent and 3.1 percent consecutively those recorded in the corresponding previous year's duration.

**Agricultural exports** stood almost unchanged at USD 17 million compared to the previous month but were in the first half 2016 below those reported in the matching months of 2015 by USD 8 million (-8.4 percent).

**In March 2016,**

**Industrial exports** (excluding gold ingots) diminished to USD 212 million from USD 223 million in the previous month and USD 247 million in March 2015. Industrial exports shrank in the first quarter 2016 by 12.8 percent with regard to the first quarter 2015.

**Imports of Industrial Equipments** advanced to USD 25.1 million from USD 17.3 million one month earlier and USD 20.5 million in March 2015. In the first quarter 2016, industrial equipments imports increased by 7.0 percent in comparison with the first quarter 2015.

**Real Sector Indicators**

	Jun-15	May-16	Jun-16
<b>Checks cleared (total)</b>			
Number (000)	1,093	1,049	1,060
Value (USD million)	6,097	5,609	5,653
<b>Checks cleared in LBP</b>			
Number (000)	356	363	366
Value (LBP billion)	2,401	2,398	2,377
<b>Checks cleared in FX</b>			
Number (000)	737	686	694
Value (USD million)	4,504	4,018	4,076
<b>Returned checks</b>			
Number (000)	18.4	20.2	18.8
Value (USD million)	139	125	145
<b>Construction permits (000 square meters)</b>			
	1,089	973	1,084
<b>Cement deliveries (000 tons)</b>			
	472	487	419
<b>Collected property taxes (LBP billion)</b>			
	70.4	60.1	67.5
<b>Passengers arrivals (000)</b>			
	318	324	331
<b>Passengers departures (000)</b>			
	274	295	241
<b>Agricultural exports (USD million)</b>			
	18	17	17
<b>Industrial exports (USD million)</b>			
	292	n.a.	n.a.
<b>Imports of industrial machinery (USD million)</b>			
	23.7	n.a.	n.a.

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



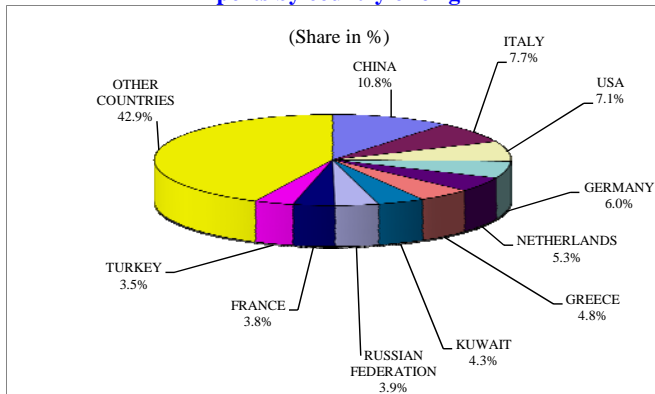
**II- EXTERNAL SECTOR**

**In June 2016,**

**Imports of goods** decreased to USD 1,533 million from USD 1,629 million in the previous month and USD 1,690 million in June 2015. Yet, imports climbed in the first half 2016 by 7.0 percent with reference to the first six months of the previous year.

In the first half 2016, mineral products lead imported goods with a 22.5 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.1 percent and 9.9 percent respectively. China topped the list of imports by country of origin with a 10.8 percent share of total. Italy came next with a share of 7.7 percent followed by USA (7.1 percent) and Germany (6.0 percent).

**Imports by country of origin**

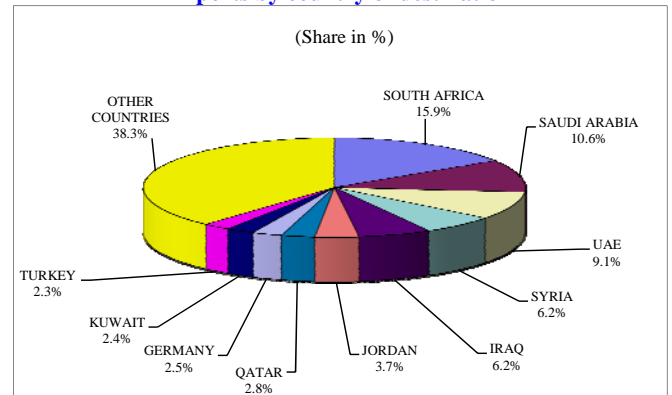


Source: Lebanese Customs

**Exports of goods** augmented to USD 274 million from USD 237 million in the previous month (USD 281 million in June 2015). Nevertheless, exports dropped in the first half 2016 by 11.0 percent in respect of the same six months of preceding year's period.

In the first half 2016, pearls, precious and semi - precious stones were on top of the list with a share of 22.0 percent of total exports, followed by prepared foodstuffs (16.9 percent), and machinery and mechanical appliances (13.1 percent). South Africa outperformed all others in terms of exports by country of destination with 15.9 percent share of the total, trailed by Saudi Arabia (10.6 percent), UAE (9.1 percent) and Syria (6.2 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** narrowed to USD 1,259 million from USD 1,392 million a month earlier and USD 1,409 million in June 2015. Still, the trade deficit widened in the first six months of 2016 by 10.8 percent vis-à-vis the corresponding time interval of 2015.

**External Sector Indicators**

	USD million	Jun-15	May-16	Jun-16
Imports		1,690	1,629	1,533
Exports		281	237	274
Trade deficit		-1,409	-1,392	-1,259
Balance of payments		-794	-862	-13
Gross foreign currency reserves		34,111	32,026	33,197

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 13 million following a large deficit of USD 862 million in the previous month (USD 794 million deficit in June 2015). Thus, a USD 1,774 million negative balance accumulated in the first half 2016 and represented a drop in net foreign assets of banks and financial institutions (USD -1,406 million) and in net foreign assets of the central bank (USD -368 million).

**Gross foreign currency reserves** of the Central bank increased to USD 33,197 million compared to USD 32,026 million at the end of the previous month (USD 34,111 million at end June 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 286,961 billion (USD 190.4 billion) at the end of June 2016, thus increasing by 2.3 percent from end December 2015 (2.5 percent increase in the first half 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 2.1 percent in the first half 2016 and constituted 83.1 percent of total assets with an equivalent value of LBP 238,467 billion (around USD 158.2 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jun-15	May-16	Jun-16
Total Assets	271,477	284,356	286,961
Total deposits	228,822	237,590	238,467
Resident private sector	176,232	183,706	184,647
Non-resident private sector	47,753	48,279	48,497
Public sector deposits	4,837	5,605	5,323
Capital accounts	24,855	25,948	26,223
Total claims on the private sector	78,002	83,699	84,243
Resident private sector	69,786	73,969	74,550
Non-resident private sector	8,216	9,731	9,692
Total claims on public sector	57,204	56,622	56,463
Bills & Bonds in LBP	31,110	28,913	26,500
Bonds in FC	25,965	27,555	29,822
Claims on non resident banks	17,221	15,698	14,462
Other foreign assets	9,307	9,360	9,392
Deposits at the central bank	101,200	110,018	113,444

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 2.1 percent from end December 2015 and those denominated in foreign currencies by 2.0 percent, thus deposit dollarization rate stood at 64.9 percent at the end of June 2016 as that at end December 2015. The itemization of total deposits reveals also an increase in public sector deposits (+4.9 percent), in resident private sector deposits (+2.3) and in non-resident private sector deposits (+1.0 percent) in the first half 2016.

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

Total capital accounts amounted to LBP 26,223 billion (USD 17,395 million) at the end of June 2016 and represented around 9.1 percent of total assets. Capital accounts increased by 4.3 percent when compared to end December 2015 (+4.8 percent in the first half 2015).

Total claims on the resident and non-resident private sector expanded by 3.1 percent in the first half 2016, reaching LBP 84,243 billion at the end of June. The dollarization rate of these loans was 74.4 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 56,463 billion at the end of June 2016, thus decreasing by 0.9 percent from end December 2015. Commercial banks held at the end of the stated month LBP 26,500 billion of Lebanese treasury bills (40.1 percent of the total portfolio in circulation) and USD 19,782 million of Eurobonds (nearly 73.9 percent of the total outstanding portfolio).

Deposits at the Central Bank rose in the first half 2016 by 6.7 percent to total LBP 113,444 billion at the end of the period, and claims on non-resident banks recoiled by 17.0 percent to LBP 14,462 billion (USD 9.6 billion) to represent 9.6 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 6,904 billion (around USD 4.6 billion) at the end of June 2016, thus increasing by 0.6 percent from end December 2015 (3.8 percent increase in the first half 2015).

In the first half 2016, capital accounts increased by 7.6 percent while private sector deposits (resident & non-resident) retreated by 4.8 percent. Claims on public sector increased by 12.2 percent and claims on private sector by 2.2 percent, while “cash and banks” decreased by 3.7 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 2,859 thousand shares with a traded value of USD 22.4 million in June 2016 compared to 4,412 thousand shares with a traded value of USD 32.6 million in the previous month and 5,436 thousand shares with a value of USD 49.9 million in June 2015.

During June 2016, the traded value by economic sectors was as such: 87.9 percent for Banking, 12.1 percent for Development and Reconstruction and 0.1 percent for Industrial.

#### Capital Markets

	Jun-15	May-16	Jun-16
BSE			
Traded shares (ooo)	5,436	4,412	2,859
Traded value (USD million)	49.9	32.6	22.4
Market capitalization (USD million)	11,560	11,056	11,035
Outstanding treasury bills (LBP billion)	62,800	62,930	65,280
Outstanding sovereign Eurobonds (USD million)	24,050	26,577	26,444
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares slightly decreased to USD 11,035 million at the end of June 2016, compared to USD 11,056 million at the end of the previous month and USD 11,560 million at the end of June 2015. Banking had a 82.9 percent weight, whereas Development and Construction 14.0 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 65,280 billion and USD 26,444 million respectively at the end of June 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 June 2016. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly increased to LBP 37,370 billion and the value of those issued in foreign currencies rose to USD 10.6 billion.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 190,520 billion at the end of June 2016, of which 57.9 percent denominated in foreign currencies, thus increased by 2.2 percent from end December 2015 (2.3 percent increase in the first half 2015).

#### Money Supply & Counterparts

	LBP billion	Jun-15	May-16	Jun-16
M3		181,558	189,424	190,520
Net foreign assets		51,149	45,918	47,357
Net claims on public sector		66,281	73,801	76,777
Valuation Adjustment		-7,670	-8,527	-10,005
Claims on private sector		72,697	77,212	77,844
Other items-net		-899	1,019	-1,453
CAS CPI (Dec 2013=100)		97.22	95.62	96.27

Source: BDL, CAS.

The LBP 4,160 billion increase in M3 in the first half 2016 resulted from an increase in each of net claims on public sector (+LBP 6,089 billion), claims on the private sector (+LBP 2,149 billion) and net foreign assets (+LBP 749 billion) against a decrease in valuation adjustment (-LBP 3,604 billion) and in net other items (-LBP 1,224 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.62 percent in June 2016 compared to the previous month and by 1.54 percent from December 2015.

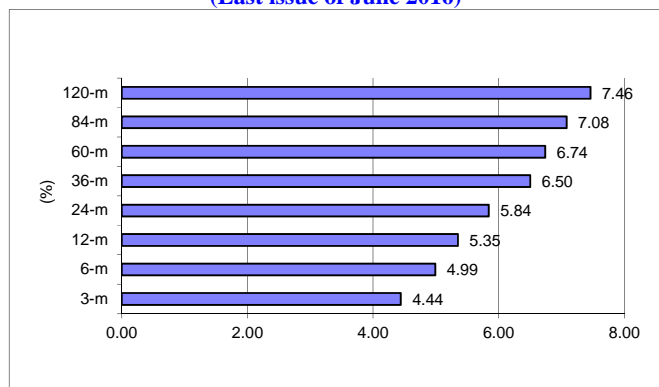
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.67 percent in the month of June 2016 and by 0.36 percent from December 2015.

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





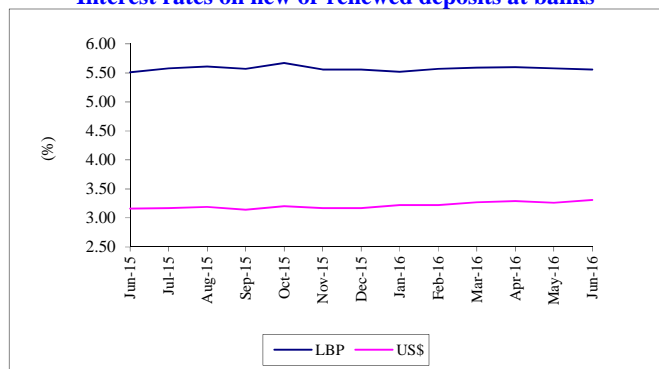
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of June 2016)**



Source: BDL

In June 2016, the average interest rate on new or renewed LBP deposits at commercial banks slightly decreased to 5.56 percent (5.58 percent a month ago) while the average interest rate on new or renewed USD deposits increased a little to 3.31 percent (3.26 percent in May 2016) respectively. The average 3-month USD LIBOR stood almost unchanged at 0.65 percent.

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



In June 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 8.31 percent (8.53 percent a month ago) and 7.20 percent (7.29 percent in May 2016) respectively, according to the 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 1,345 billion in April 2016 to sum LBP 5,012 billion in the first four months of 2016 (LBP 4,734 billion in the first four months of 2015). The LBP 5,012 billion revenues comprised LBP 4,671 billion budget revenues and LBP 341 billion treasury receipts.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,635 billion in April 2016 to total LBP 7,474 billion in the first four months of 2016 (LBP 6,986 billion in the first four months of 2015). The LBP 7,474 billion expenditures included LBP 2,234 billion debt service and LBP 5,240 billion other general expenditures o/w LBP 317 billion to EDL and LBP 1,286 billion related to budget expenditures for previous years.

**Fiscal Situation**

	LBP billion	Apr-15	Mar-16	Apr-16
Government revenues		1,592	1,033	1,345
Tax revenues		1,167	748	1,117
Non-tax revenues		373	240	169
Treasury receipts		52	45	59
Government expenditures		2,243	2,109	1,635
Debt service		715	840	666
Others		1,528	1,269	969
Overall balance		-651	-1,075	-290
Primary balance		64	-235	376

Source: Ministry of Finance.

**Total Deficit** increased as such to LBP 2,462 billion in the first four months of 2016 from LBP 2,252 billion in the first four months of 2015, while the primary balance deficit increased to LBP 228 billion compared to LBP 145 billion respectively.

**Gross public debt** amounted to LBP 109,878 billion (the equivalent of USD 72.9 billion) at the end of June 2016, thus increasing by 3.6 percent when compared to end December 2015 (3.7 percent growth in the first half 2015).

**Net public debt**, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 95,170 billion at the end of June 2016, thus rising by 2.6 percent from end December 2015 (3.8 percent growth in the first half 2015).



**Public Debt**

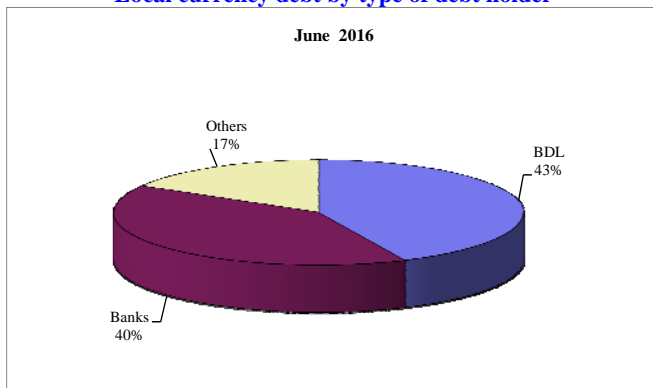
LBP billion	Jun-15	May-16	Jun-16
Public Debt (Gross)	104,063	107,771	109,878
Debt in LBP	63,895	64,041	66,276
Debt in FC	40,168	43,730	43,602
Public Debt (Net)	89,647	94,546	95,170
Public sector deposits	14,416	13,225	14,708
Commercial Banks	4,837	5,605	5,323
BDL	9,579	7,620	9,385

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.3 percent and 39.7 percent respectively at the end of June 2016. The distribution of local currency debt by type of holder was as follows: 40.4 percent for banks (44.9 percent end of May 2016), 43.1 percent for the Central bank (38.1 percent in the previous month) and 16.5 percent for the non-banking sector (17.0 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.5 percent), Multilateral (3.6 percent), Bilateral (3.5 percent), Paris II loans (0.1 percent) and others (0.2 percent).

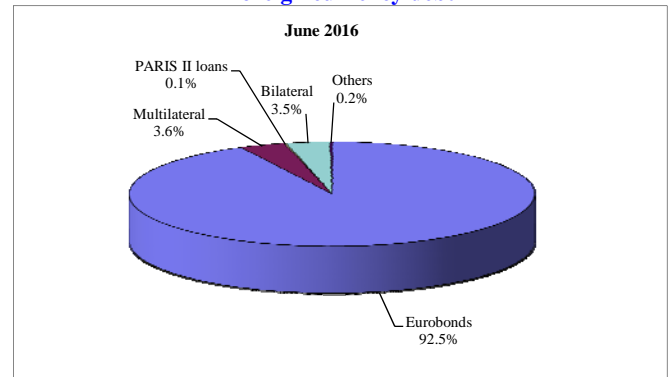
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,283 days (3.52 years) as at end June 2016 with a weighted interest of 6.96 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.52 years with a weighted interest of 6.41 percent.

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



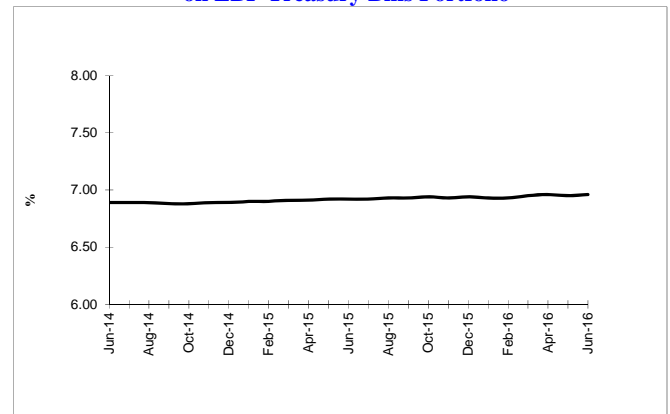
Source: BDL.

**Foreign currency debt**

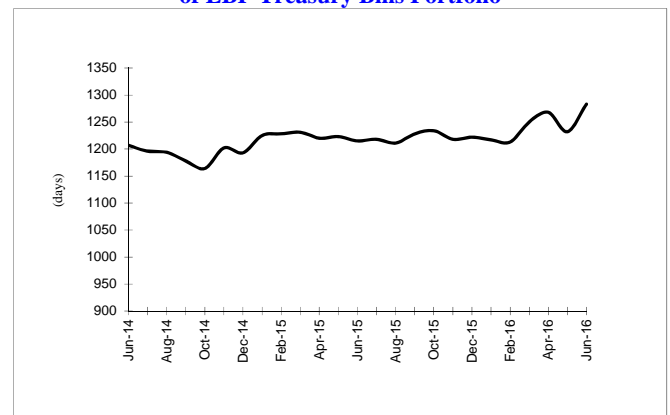


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	Jan - Jun 2015	Jan - Jun 2016	Jun-15	May-16	Jun-16
<b>Imports of Industrial Equipment (000's US\$)</b>	243,446	134,055	n.a.	23,693	n.a.	n.a.
<b>Building Permits (000's m2)</b>	12,339	5,960	6,417	1,089	976	1,084
<b>Cement Delivery (000s' tons)</b>	5,043	2,273	2,481	472	487	419
<b>Checks Cleared in LBP (billion LBP)</b>	28,211	13,763	14,653	2,401	2,398	2,377
<b>Checks Cleared in FC (million US\$)</b>	50,845	25,617	24,089	4,504	4,018	4,076
<b>Shipped Goods (tons)-Beirut Port</b>	1,082,466	470,432	477,386	103,258	88,465	80,653
<b>Unloaded Goods (tons)-Beirut Port</b>	7,134,250	3,453,824	3,954,390	631,123	685,595	694,750
<b>Passengers Arrivals (000's)-BIA</b>	3,517	1,548	1,661	318	324	331
<b>Passengers Departures (000's)-BIA</b>	3,688	1,557	1,605	274	295	241
<b>Total exports of goods (million USD)</b>	2,952	1,553	1,381	281	237	274
<b>Total imports of goods (million USD)</b>	18,069	8,782	9,394	1,690	1,629	1,533
<b>Balance of Trade (million USD)</b>	-15,117	-7,229	-8,013	-1,409	-1,392	-1,259
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-3,354	-1,319	-1,774	-794	-862	-13
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	30,638	-	-	34,111	32,026	33,197
<b>Consumer Price Index (End of period)</b>	148.49	-	-	150.21	150.37	151.30

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 - Jun 2015	Jan - Jun 2016	2015	Jan - Jun 2015	Jan - Jun 2016
1- Live animals, animal products	908	424	380	32	17	8
2- Vegetable products	910	499	464	184	78	78
3- Fats & edible fats & oils	164	84	88	34	16	20
4- Prepared foodstuffs	1,359	666	682	483	254	233
5- Mineral products	3,439	1,479	2,109	31	20	10
6- Products of the chemical	1,945	993	1,041	411	217	148
7- Plastics & articles thereof	758	374	370	129	63	64
8- Raw hides & skins, leather, furskins	81	38	35	16	8	7
9- Wood & articles of wood	238	113	109	13	7	7
10- Paper & paperboard & articles thereof	319	162	162	158	78	61
11- Textiles & textile articles	819	397	383	106	55	42
12- Footwear, headgear, prepared feathers	160	82	78	17	10	7
13- Articles of stone, plaster, cement	427	213	233	27	15	12
14- Pearls, precious or semi-precious stones	822	408	503	434	237	304
15- Base metals & articles of base metal	1,159	572	571	314	168	128
16- Machinery & mechanical appliances	1,993	1,009	930	414	229	181
17-Transport equipment	1,758	881	850	23	13	8
18- Optical instruments & apparatus	331	164	166	17	9	11
19- Arms & ammunition	24	8	8	0	0	0
20- Miscellaneous manufactured articles	430	202	224	104	55	50
21- Works of art	28	14	8	7	3	3
<b>Total</b>	<b>18,069</b>	<b>8,782</b>	<b>9,394</b>	<b>2,952</b>	<b>1,553</b>	<b>1,381</b>

Source: Lebanese Customs.

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

	Jan - Jun 2015	Share %	Jan - Jun 2016	Share %
CHINA	1,022	11.6	1,014	10.8
ITALY	630	7.2	719	7.7
USA	503	5.7	665	7.1
GERMANY	577	6.6	560	6.0
NETHERLANDS	109	1.2	495	5.3
GREECE	362	4.1	455	4.8
KUWAIT	10	0.1	400	4.3
RUSSIAN FEDERATION	471	5.4	369	3.9
FRANCE	600	6.8	355	3.8
TURKEY	324	3.7	332	3.5
OTHER COUNTRIES	4,174	47.5	4,030	42.9
<b>TOTAL IMPORTS</b>	<b>8,782</b>	<b>100.0</b>	<b>9,394</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan - Jun 2015	Share %	Jan - Jun 2016	Share %
SOUTH AFRICA	107	6.9	220	15.9
SAUDI ARABIA	199	12.8	146	10.6
UAE	160	10.3	125	9.1
SYRIA	103	6.6	86	6.2
IRAQ	114	7.3	85	6.2
JORDAN	54	3.5	51	3.7
QATAR	45	2.9	39	2.8
GERMANY	34	2.2	35	2.5
KUWAIT	32	2.1	33	2.4
TURKEY	47	3.0	32	2.3
OTHER COUNTRIES	658	42.4	529	38.3
<b>TOTAL EXPORTS</b>	<b>1,553</b>	<b>100.0</b>	<b>1,381</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		
	Jun	Dec	Apr	May	Jun
<b>ASSETS</b>					
Reserves	101,868	107,021	108,967	110,787	114,170
-Cash	668	693	690	769	726
-Deposits at the Central Bank	101,200	106,329	108,276	110,018	113,444
Claims on the Private Sector	69,786	72,427	73,450	73,969	74,550
-Claims denominated in Lebanese Pound	19,655	20,573	21,113	21,300	21,536
-Claims denominated in Foreign Currencies	50,131	51,854	52,337	52,669	53,014
Claims on the Public Sector	57,204	56,984	57,662	56,622	56,463
o/w -Treasury Bills in Lebanese Pound	31,110	30,243	29,140	28,913	26,500
-Treasury Bills in Foreign Currencies	25,965	26,600	28,372	27,555	29,822
Foreign Assets	34,744	35,870	35,061	34,788	33,547
-Claims on Non-Resident Private Sector	8,216	9,316	9,762	9,731	9,692
-Claims on Non-Resident Banks	17,221	17,422	16,014	15,698	14,462
-Other Foreign Assets	9,307	9,132	9,284	9,360	9,392
Fixed Assets	6,982	7,361	7,354	7,410	7,425
Unclassified Assets	894	716	791	782	806
<b>TOTAL ASSETS</b>	<b>271,477</b>	<b>280,379</b>	<b>283,285</b>	<b>284,356</b>	<b>286,961</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	176,232	180,489	182,715	183,706	184,647
-Demand Deposits in Lebanese Pound	4,831	4,907	4,865	4,942	5,046
-Other Deposits in Lebanese Pound	66,961	68,678	69,685	70,057	70,211
-Deposits in Foreign Currencies	104,440	106,904	108,166	108,708	109,389
Liabilities to the Public Sector	4,837	5,074	5,396	5,605	5,323
Deposits of Non-Residents	47,753	48,026	47,824	48,279	48,497
-Denominated in Lebanese Pound	6,427	6,680	6,761	6,680	6,660
-Denominated in Foreign Currencies	41,325	41,346	41,062	41,598	41,838
Liabilities to Non-Resident Banks	9,549	9,864	9,522	9,293	9,357
Bonds	350	412	410	417	406
Capital Base	24,855	25,131	25,765	25,948	26,223
-Core Capital	23,089	23,300	23,937	24,119	24,394
-Supplementary Capital	1,766	1,831	1,828	1,829	1,830
Unclassified Liabilities	7,902	11,383	11,653	11,109	12,508
<b>TOTAL LIABILITIES</b>	<b>271,477</b>	<b>280,379</b>	<b>283,285</b>	<b>284,356</b>	<b>286,961</b>

Source: BDL.



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

	2015		2016		
	Jun	Dec	Apr	May	Jun
<b><u>Money Supply</u></b>					
Currency in circulation	3,610	4,014	4,105	4,034	4,150
+ Demand Deposits in LBP	4,936	5,029	4,959	5,022	5,149
= M1	<b>8,547</b>	<b>9,042</b>	<b>9,065</b>	<b>9,056</b>	<b>9,299</b>
+ Other Deposits in LBP	67,724	69,578	70,515	70,814	70,973
= M2	<b>76,270</b>	<b>78,620</b>	<b>79,580</b>	<b>79,871</b>	<b>80,272</b>
+ Deposits in Foreign Currencies	105,018	107,475	108,758	109,278	109,981
+ Bonds	270	265	268	275	267
= M3	<b>181,558</b>	<b>186,360</b>	<b>188,606</b>	<b>189,424</b>	<b>190,520</b>
+ Treasury Bills Held by the Public	10,807	11,009	10,718	10,864	10,967
= M4	<b>192,365</b>	<b>197,369</b>	<b>199,324</b>	<b>200,288</b>	<b>201,487</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>51,149</b>	<b>46,608</b>	<b>47,841</b>	<b>45,918</b>	<b>47,357</b>
o/w Gold	16,313	14,846	17,467	16,838	18,314
Net Claims on the Public Sector	<b>66,281</b>	<b>70,688</b>	<b>73,648</b>	<b>73,801</b>	<b>76,777</b>
Valuation Adjustment	<b>-7,670</b>	<b>-6,401</b>	<b>-9,219</b>	<b>-8,527</b>	<b>-10,005</b>
Claims on the Private Sector	<b>72,697</b>	<b>75,695</b>	<b>76,769</b>	<b>77,212</b>	<b>77,844</b>
Claims in LBP	20,740	21,733	22,315	22,435	22,729
Claims in FC	51,957	53,961	54,453	54,777	55,115
Other Items (Net)	<b>-899</b>	<b>-229</b>	<b>-432</b>	<b>1,019</b>	<b>-1,453</b>
<b>TOTAL</b>	<b>181,558</b>	<b>186,360</b>	<b>188,606</b>	<b>189,424</b>	<b>190,520</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Others <sup>(2)</sup>	Total
		Bank	Banks					loans			
<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>	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	106,014	24,308	29,878	11,009	65,195	1,512	1,571	83	37,653	40,819
<b>2016</b>	Jan	106,478	25,380	29,139	11,029	65,548	1,506	1,570	83	37,771	40,930
	Feb	107,361	25,763	29,455	11,106	66,324	1,515	1,578	66	37,878	41,037
	Mar	107,104	26,215	29,036	10,761	66,012	1,524	1,608	69	37,891	41,092
	Apr	108,056	26,752	28,883	10,718	66,353	1,603	1,593	68	38,439	41,703
	May	107,771	24,432	28,745	10,864	64,041	1,596	1,513	67	40,554	43,730
	Jun	109,878	28,560	26,749	10,967	66,276	1,592	1,510	67	40,433	43,602

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 (days)	Interest (%)	
<b>2014</b>	Dec	60,644	1,339	1,232	1,193	6.89
<b>2015</b>	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
	May	62,930	2,172	4,504	1,232	6.95
	Jun	65,280	3,403	1,053	1,283	6.96

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\$																
<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>	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	
	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	

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.

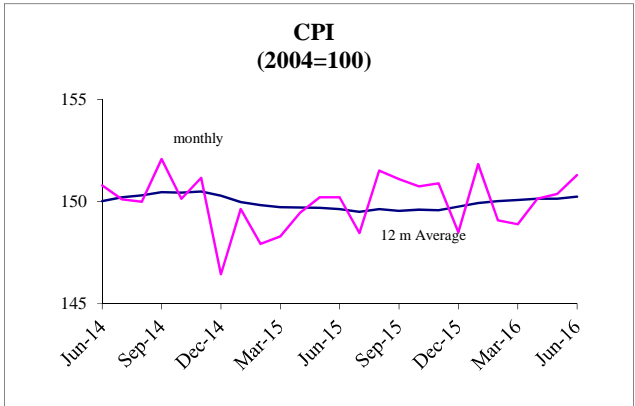
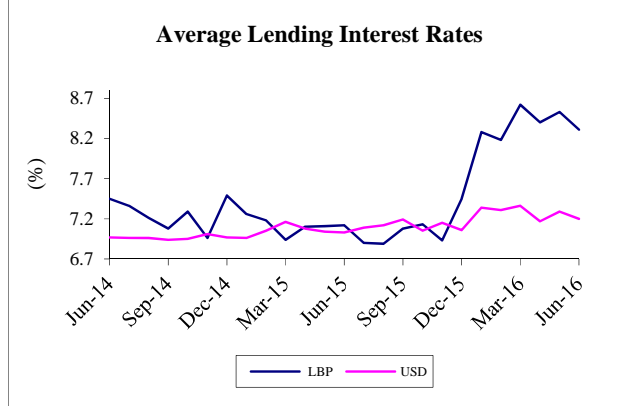
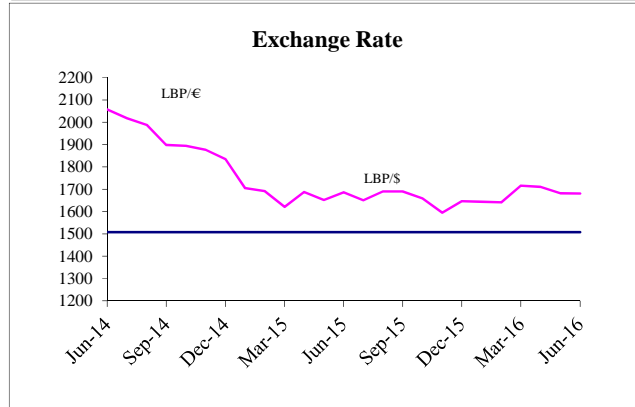
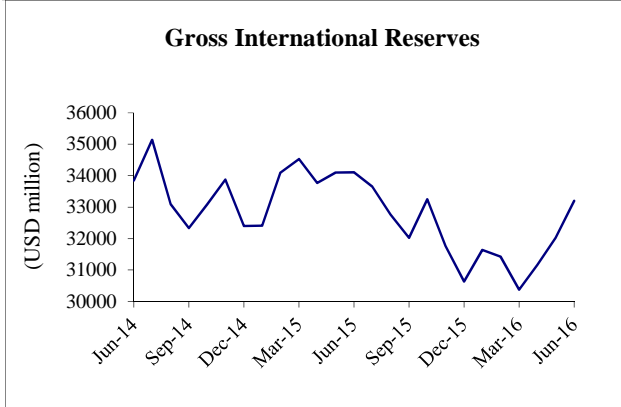
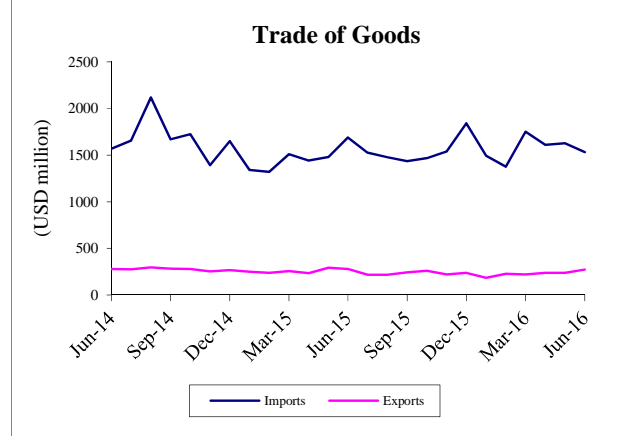
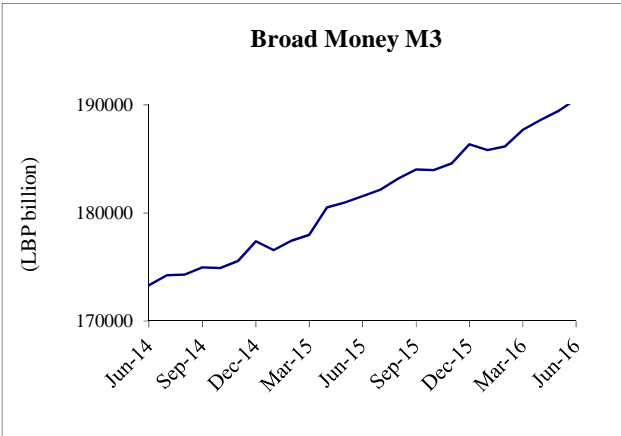
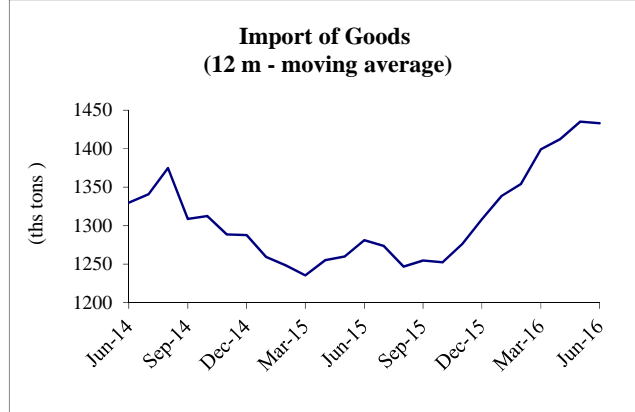
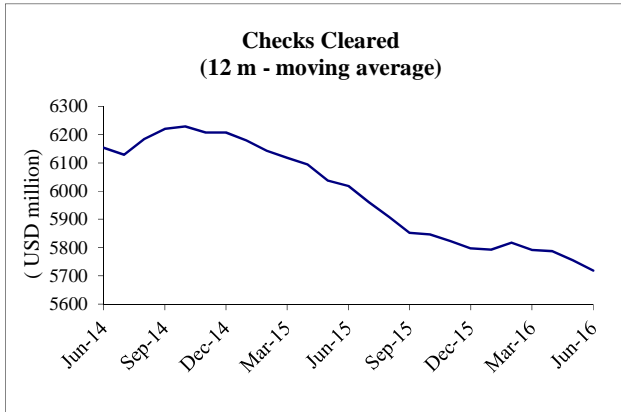
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
<b>2014</b>	Dec	1,507.50	1,524.27	2,341.75	12.62	1,833.87
<b>2015</b>	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
	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

Source: BDL.



Indicative Charts





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