



Summary:

In the first quarter 2016, most real sector indicators advanced with regard to the corresponding period of the preceding year. The trade deficit widened with rising imports and diminishing exports, while the overall balance of payments deficit shrank though still considered large, indicating acceleration in net financial inflows. The expansion in total assets of banks improved a little and the growth in the total public debt slowed down.

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

The total value of checks cleared in the domestic and foreign currencies slightly increased to USD 5,592 million from USD 5,526 million in the previous month (USD 5,901 million in March 2015). Yet, cleared checks o/w 71.3 percent denominated in FC decreased in the first quarter 2016 by 0.4 percent when compared to the identical quarter of 2015.

The total value of returned checks in the domestic and foreign currencies augmented to USD 115 million from USD 107 million one month back (USD 118 million in March 2015). Returned checks dropped, however, in the first quarter 2016 by 15.9 percent with reference to the first quarter of the past year.

Collected real estate fees progressed to LBP 73.9 billion against LBP 69.6 billion in the preceding month and LBP 63.6 billion twelve months back. Collected fees rose in the first quarter 2016 by 15.5 percent with regard to the corresponding 2015 quarter.

Construction permits declined to 1,172 thousand square meters compared to 1,276 thousand square meters in the previous month (918 thousand square meters in March 2015). In the first three months of 2016, construction permits climbed, however, by 18.6 percent in respect of the same preceding year's period.

Cement deliveries improved to 434 thousand tons from 393 in the previous month and 406 thousand tons in March 2015. Cement deliveries jumped by 19.3 percent in the first three months of 2016 in comparison with the similar time interval of 2015.

The total number of passengers arriving to and departing from Beirut International Airport rose to 275,798 and 258,902 respectively to total 534,700 persons. Nonetheless, in the first quarter 2016, arrivals and departures surpassed those recorded in the similar quarter 2015 by 11.1 percent and 10.4 percent consecutively.

Agricultural exports fell to USD 12 million from USD 16 million one month back and were below in the first quarter 2016 those reported in the matching quarter of 2015 by USD 6 million (-13.0 percent).

In December 2015,

Industrial exports (excluding gold ingots) slightly increased 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 past year.

Imports of Industrial Equipments slightly retreated 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

	Mar-15	Feb-16	Mar-16
Checks cleared (total)			
Number (000)	1,063	982	1,044
Value (USD million)	5,901	5,526	5,592
Checks cleared in LBP			
Number (000)	347	330	365
Value (LBP billion)	2,380	2,318	2,425
Checks cleared in FX			
Number (000)	716	652	679
Value (USD million)	4,322	3,988	3,983
Returned checks			
Number (000)	20.4	17.0	18.9
Value (USD million)	118	107	115
Construction permits (000 square meters)	918	1,276	1,172
Cement deliveries (000 tons)	406	393	434
Collected property taxes (LBP billion)	63.6	69.6	73.9
Passengers arrivals (000)	243	217	276
Passengers departures (000)	234	225	259
Agricultural exports (USD million)	19	16	12
Industrial exports (USD million)	247	n.a.	n.a.
Imports of industrial machinery (USD million)	20.5	n.a.	n.a.

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



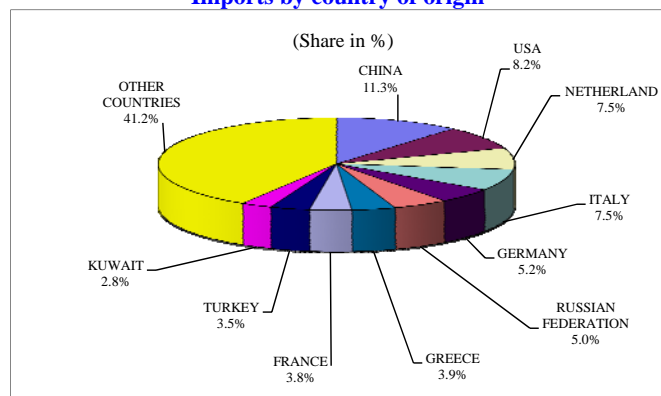
II- EXTERNAL SECTOR

In March 2016,

Imports of goods swelled to USD 1,750 million from USD 1,377 million in the previous month and USD 1,509 million in March 2015. They progressed, in the first quarter 2016 by 10.9 percent with reference to the first quarter of the previous year.

In the first quarter 2016, mineral products lead imported goods with a 25.9 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 9.0 percent respectively. China topped the list of imports by country of origin with a 11.3 percent share of total. USA came next with a share of 8.2 percent followed by Netherlands and Italy (7.5 percent for each).

Imports by country of origin

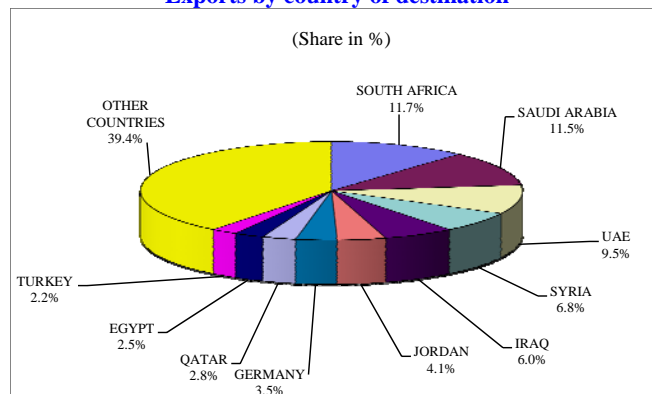


Source: Lebanese Customs

Exports of goods slightly decreased to USD 220 million compared to USD 228 million one month back and USD 257 million in March 2015. In the first quarter 2016, exports diminished by 14.7 percent in respect of the same quarter of the preceding year.

In the first three months of 2016, pearls, precious and semi - precious stones were on top of the list with a share of 17.2 percent of total exports, followed by prepared foodstuffs (17.1 percent), and machinery and mechanical appliances (14.4 percent). South Africa outperformed all others in terms of exports by country of destination with 11.7 percent share of the total, trailed by Saudi Arabia (11.5 percent), UAE (9.5 percent) and Syria (6.8 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit broadened to USD 1,530 million from USD 1,149 million a month earlier and USD 1,252 million in March 2015. Thus, the trade deficit widened in the first quarter 2016 by 16.4 percent vis-à-vis the corresponding quarter 2015.

External Sector Indicators

USD million	Mar-15	Feb-16	Mar-16
Imports	1,509	1,377	1,750
Exports	257	228	220
Trade deficit	-1,252	-1,149	-1,530
Balance of payments	-417	363	-288
Gross foreign currency reserves	34,533	31,424	30,371

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 288 million following a surplus of USD 363 million in the previous month (USD 417 million deficit in March 2015). Thus, a USD 644 million negative balance occurred in the first quarter 2016 and represented a decrease in net foreign assets of banks and financial institutions (USD -237 million) and in net foreign assets of the central bank (USD -407 million).

Gross foreign currency reserves of the Central bank retreated to USD 30,371 million compared to USD 31,424 million at the end of the previous month and USD 34,533 million end March 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 282,896 billion (USD 187.7 billion) at the end of March 2016, thus increasing by 0.9 percent from end December 2015 (0.7 percent increase in the first quarter 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 0.6 percent in the first quarter 2016 and constituted 83.1 percent of total assets with an equivalent value of LBP 235,032 billion (around USD 155.9 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-15	Feb-16	Mar-16
Total Assets	266,758	281,278	282,896
Total deposits	224,124	233,308	235,032
Resident private sector	172,829	180,468	181,889
Non-resident private sector	46,454	47,792	47,917
Public sector deposits	4,841	5,048	5,225
Capital accounts	23,798	25,155	25,061
Total claims on the private sector	77,098	82,245	82,994
Resident private sector	68,891	72,662	73,237
Non-resident private sector	8,208	9,583	9,758
Total claims on public sector	58,710	57,706	57,540
Bills & Bonds in LBP	31,315	29,920	29,476
Bonds in FC	27,253	27,644	27,921
Claims on non resident banks	16,455	16,053	15,889
Other foreign assets	9,302	9,160	9,280
Deposits at the central bank	96,647	107,233	108,422

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.7 percent from end December 2015, while those denominated in foreign currencies declined by 0.5 percent, thus deposit dollarization rate slightly decreased to 64.8 percent at the end of March 2016 from 64.9 percent at end December 2015. The itemization of total deposits reveals also an increase in public sector deposits (+3.0 percent) and in resident private sector deposits (+0.8 percent) but a slight decrease in non-resident private sector deposits (-0.2 percent) in the first quarter 2016.

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

Total capital accounts amounted to LBP 25,061 billion (USD 16,624 million) at the end of March 2016 and represented around 8.9 percent of total assets. Capital accounts decreased by 0.3 percent when compared to end December 2015 (+0.3 percent in the first quarter 2015).

Total claims on the resident and non-resident private sector expanded by 1.5 percent in the first quarter 2016, reaching LBP 82,994 billion at the end of March. The dollarization rate of these loans was 74.8 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 57,540 billion at the end of March 2016, thus increasing by 1.0 percent from end December 2015. Commercial banks held at the end of the stated month LBP 29,476 billion of Lebanese treasury bills (45.0 percent of the total portfolio in circulation) and USD 18,521 million of Eurobonds (nearly 73.9 percent of the total outstanding portfolio).

Deposits at the Central Bank rose in the first quarter 2016 by 2.0 percent to total LBP 108,422 billion at the end of the period, but claims on non-resident banks recoiled by 8.8 percent to LBP 15,889 billion (USD 10.5 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 6,779 billion (around USD 4.5 billion) at the end of March 2016, thus decreasing by 1.2 percent from end December 2015 (2.1 percent growth in the first quarter 2015).

In the first three months of 2016, capital accounts remained almost stable (+0.1 percent) while private sector deposits (resident & non-resident) retreated by 3.8 percent. Cash and banks decreased by 1.4 percent and claims on public sector by 4.2 percent while claims on private sector stood almost unchanged.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 24,417 thousand shares with a traded value of USD 222.4 million in March 2016 compared to 4,962 thousand shares with a traded value of USD 42.9 million in the previous month and 10,016 thousand shares with a value of USD 74.7 million in March 2015.

During March 2016, the traded value by economic sectors was as such: 99.0 percent for Banking and 1.0 percent for Development and Reconstruction.

Capital Markets

	Mar-15	Feb-16	Mar-16
BSE			
Traded shares (ooo)	10,016	4,962	24,417
Traded value (USD million)	74.7	42.9	222.4
Market capitalization (USD million)	11,940	11,093	11,336
Outstanding treasury bills (LBP billion)	62,203	65,071	64,940
Outstanding sovereign Eurobonds (USD million)	24,673	24,610	24,597
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 11,336 million at the end of March 2016, compared to USD 11,093 million at the end of the previous month (USD 11,940 million at the end of March 2015). Banking had a 81.9 percent weight, whereas Development and Construction 15.0 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 64,940 billion and USD 24,597 million respectively at the end of March 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 March 2016. The outstanding value of the certificates of deposits issued by BDL in the domestic currency increased to LBP 36,875 billion and the value of those issued in foreign currencies to USD 9.2 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 187,703 billion at the end of March 2016, of which 57.8 percent denominated in foreign currencies, thus increased by 0.7 percent from end December 2015 (0.3 percent increase in the first quarter 2015).

Money Supply & Counterparts

	LBP billion	Mar-15	Feb-16	Mar-16
M3		177,973	186,166	187,703
Net foreign assets		51,822	48,270	48,022
Net claims on public sector		65,531	72,678	73,854
Valuation Adjustment		-7,646	-8,646	-8,912
Claims on private sector		71,743	75,928	76,511
Other items-net		-3,476	-2,064	-1,772
CPI (2004=100)		148.29	149.08	148.89

Source: BDL, CRI.

The LBP 1,342 billion increase in M3 in the first quarter 2016 resulted from an increase in each of net claims on public sector (+LBP 3,166 billion), net foreign assets (+LBP 1,414 billion) and claims on the private sector (+LBP 816 billion) against a decrease in valuation adjustment (-LBP 2,511 billion) and in net other items (-LBP 1,543 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 0.13 percent in March 2016 compared to the previous month but increased by 0.3 percent from December 2015.

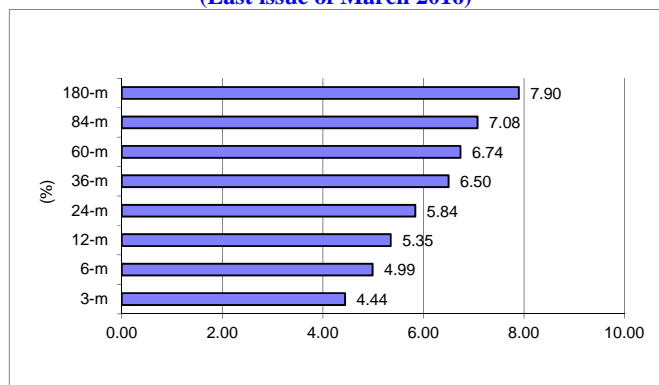
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.5 percent in the month of March 2016 but decreased by 1.2 percent from December 2015.

The interest rates on LBP monetary instruments were stable at the end of March 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 7.90 percent for fifteen-year bills issued for the first time in March 2016.

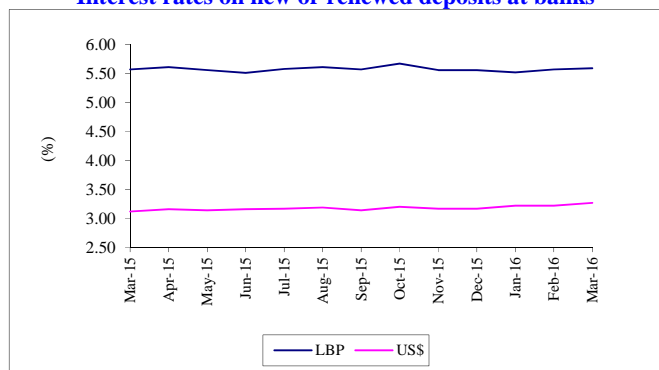
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of March 2016)**



Source: BDL

In March 2016, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased a little to 5.59 percent (5.57 percent a month ago) and 3.27 percent (3.22 percent in February 2016) respectively. The average 3-month USD LIBOR was 0.63 percent.

Interest rates on new or renewed deposits at banks



In March 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 8.62 percent (8.18 percent a month ago) and 7.36 percent (7.31 percent in February 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 1,055 billion in December 2015 to sum LBP 14,435 billion in 2015 (LBP 16,400 billion in 2014). The LBP 14,435 billion revenues comprised LBP 13,635 billion budget revenues and LBP 800 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 2,127 billion in December 2015 to total LBP 20,393 billion in 2015 (LBP 21,032 billion in 2014). The LBP 20,393 billion expenditures included LBP 7,050 billion debt service and LBP 13,343 billion other general expenditures o/w LBP 1,711 billion to EDL and LBP 1,370 billion related to budget expenditures for previous years.

Fiscal Situation

LBP billion	Dec-14	Nov-15	Dec-15
Government revenues	2,221	920	1,055
Tax revenues	666	596	656
Non-tax revenues	1,405	277	306
Treasury receipts	150	47	93
Government expenditures	2,294	1,890	2,127
Debt service	499	826	562
Others	1,795	1,064	1,565
Overall balance	-73	-970	-1,072
Primary balance	425	-144	-510

Source: Ministry of Finance.

Total Deficit increased as such to LBP 5,958 billion in 2015 from LBP 4,632 billion in 2014, while the primary balance surplus decreased to LBP 1,092 billion compared to LBP 1,970 billion respectively.

Gross public debt amounted to LBP 107,092 billion (the equivalent of USD 71.0 billion) at the end of March 2016, thus increasing by 1.0 percent when compared to end December 2015 (4.3 percent growth in the first quarter 2015).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 94,365 billion at the end of March 2016, thus rising by 1.7 percent from end December 2015 (2.1 percent growth in the first quarter 2015).



Public Debt

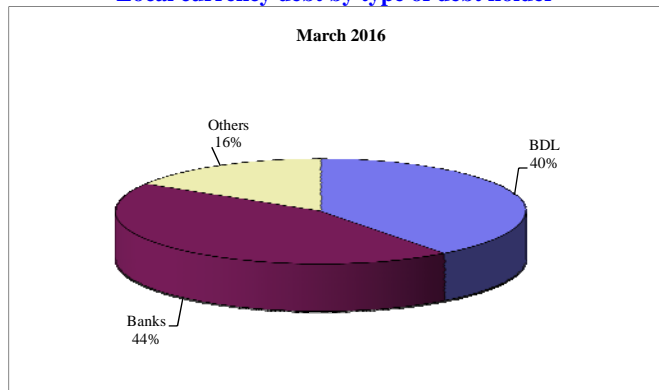
LBP billion	Mar-15	Feb-16	Mar-16
Public Debt (Gross)	104,677	107,358	107,092
Debt in LBP	63,260	66,324	66,012
Debt in FC	41,417	41,034	41,080
Public Debt (Net)	88,212	93,666	94,365
Public sector deposits	16,465	13,692	12,727
Commercial Banks	4,841	5,048	5,225
BDL	11,624	8,644	7,502

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.6 percent and 38.4 percent respectively at the end of March 2016. The distribution of local currency debt by type of holder was as follows: 44.0 percent for banks (44.4 percent end of February 2016), 39.7 percent for the Central bank (38.8 percent in the previous month) and 16.3 percent for the non-banking sector (16.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.0 percent), Multilateral (3.7 percent), Bilateral (3.9 percent), Paris II loans (0.2 percent) and others (0.2 percent).

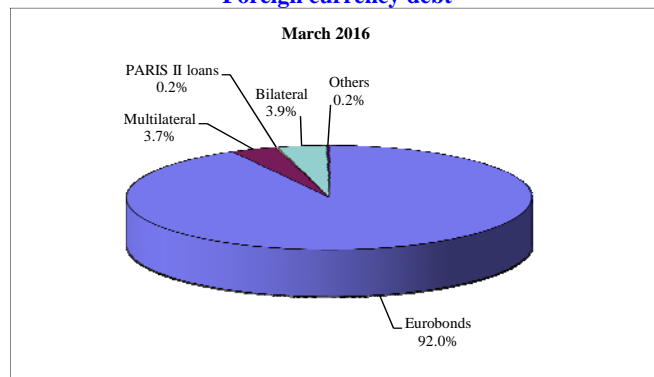
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,250 days (3.42 years) as at end March 2016 with a weighted interest of 6.95 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.07 years with a weighted interest of 6.41 percent.

Local currency debt by type of debt holder



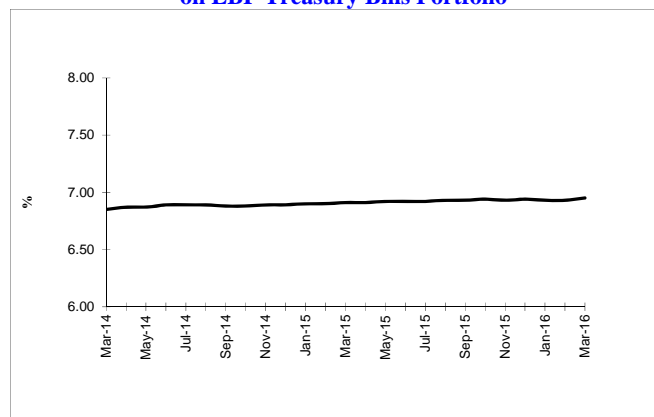
Source: BDL.

Foreign currency debt

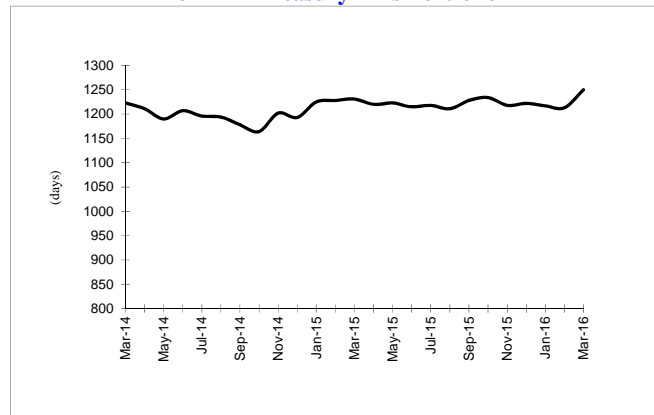


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	Jan - Mar 2015	Jan - Mar 2016	Mar-15	Feb-16	Mar-16
Imports of Industrial Equipment (000's US\$)	243,446	63,235	n.a.	20,457	n.a.	n.a.
Building Permits (000's m2)	12,339	2,745	3,255	918	1,276	1,172
Cement Delivery (000s' tons)	5,043	904	n.a.	406	393	n.a.
Checks Cleared in LBP (billion LBP)	28,211	6,667	7,319	2,380	2,318	2,425
Checks Cleared in FC (million US\$)	50,845	12,531	12,036	4,322	3,988	3,983
Shipped Goods (tons)-Beirut Port	1,082,466	180,700	226,068	67,016	73,682	84,011
Unloaded Goods (tons)-Beirut Port	7,134,250	1,630,264	1,947,479	607,146	577,903	755,042
Passengers Arrivals (000's)-BIA	3,517	662	736	243	217	276
Passengers Departures (000's)-BIA	3,688	709	782	234	225	259
Total exports of goods (million USD)	2,952	744	634	257	228	220
Total imports of goods (million USD)	18,069	4,169	4,622	1,509	1,377	1,750
Balance of Trade (million USD)	-15,117	-3,425	-3,988	-1,252	-1,149	-1,530
Changes of Net Foreign Assets in the banking system (million USD)	-3,354	-850	-644	-417	363	-288
Gross Foreign Currency Reserves (End of period-million USD)	-	-	-	34,533	31,424	30,371
Consumer Price Index (End of period)	-	-	-	148.29	149.08	148.89

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 - Mar 2015	Jan - Mar 2016	2015	Jan - Mar 2015	Jan - Mar 2016
1- Live animals, animal products	908	225	180	32	9	3
2- Vegetable products	910	254	255	184	37	37
3- Fats & edible fats & oils	164	36	42	34	7	10
4- Prepared foodstuffs	1,359	315	322	483	119	109
5- Mineral products	3,439	736	1,198	31	13	3
6- Products of the chemical	1,945	490	505	411	105	72
7- Plastics & articles thereof	758	167	171	129	28	32
8- Raw hides & skins, leather, furskins	81	19	18	16	4	3
9- Wood & articles of wood	238	52	51	13	3	2
10- Paper & paperboard & articles thereof	319	78	73	158	41	33
11- Textiles & textile articles	819	209	208	106	28	20
12- Footwear, headgear, prepared feathers	160	47	45	17	6	4
13- Articles of stone, plaster, cement	427	93	103	27	7	6
14- Pearls, precious or semi-precious stones	822	198	213	434	120	109
15- Base metals & articles of base metal	1,159	275	283	314	75	64
16- Machinery & mechanical appliances	1,993	465	416	414	101	92
17- Transport equipment	1,758	333	356	23	8	4
18- Optical instruments & apparatus	331	78	77	17	4	4
19- Arms & ammunition	24	4	6	0	0	0
20- Miscellaneous manufactured articles	430	90	97	104	28	25
21- Works of art	28	8	3	7	2	1
Total	18,069	4,169	4,622	2,952	744	634

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2015	%	2016	%
CHINA	513	12.3	522	11.3
USA	215	5.2	380	8.2
NETHERLAND	58	1.4	345	7.5
ITALY	279	6.7	345	7.5
GERMANY	267	6.4	242	5.2
RUSSIAN FEDERATION	263	6.3	231	5.0
GREECE	186	4.5	182	3.9
FRANCE	255	6.1	176	3.8
TURKEY	149	3.6	164	3.5
KUWAIT	5	0.1	129	2.8
OTHER COUNTRIES	1,979	47.5	1,906	41.2
TOTAL IMPORTS	4,169	100.0	4,622	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2015	%	2016	%
SOUTH AFRICA	52	7.0	74	11.7
SAUDI ARABIA	98	13.2	73	11.5
UAE	78	10.5	60	9.5
SYRIA	54	7.3	43	6.8
IRAQ	62	8.3	38	6.0
JORDAN	24	3.2	26	4.1
GERMANY	15	2.0	22	3.5
QATAR	23	3.1	18	2.8
EGYPT	24	3.2	16	2.5
TURKEY	18	2.4	14	2.2
OTHER COUNTRIES	296	39.8	250	39.4
TOTAL EXPORTS	744	100.0	634	100.0

Source: Lebanese Customs.



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

	2015		2016		
	Mar	Dec	Jan	Feb	Mar
ASSETS					
Reserves	97,295	107,021	107,787	107,930	109,126
-Cash	648	693	745	697	704
-Deposits at the Central Bank	96,647	106,329	107,042	107,233	108,422
Claims on the Private Sector	68,891	72,427	72,622	72,662	73,237
-Claims denominated in Lebanese Pound	19,148	20,573	20,693	20,754	20,900
-Claims denominated in Foreign Currencies	49,743	51,854	51,929	51,908	52,337
Claims on the Public Sector	58,710	56,984	57,082	57,706	57,540
o/w -Treasury Bills in Lebanese Pound	31,315	30,243	29,567	29,920	29,476
-Treasury Bills in Foreign Currencies	27,253	26,600	27,378	27,644	27,921
Foreign Assets	33,965	35,870	35,138	34,797	34,927
-Claims on Non-Resident Private Sector	8,208	9,316	9,373	9,583	9,758
-Claims on Non-Resident Banks	16,455	17,422	16,628	16,053	15,889
-Other Foreign Assets	9,302	9,132	9,138	9,160	9,280
Fixed Assets	6,890	7,361	7,316	7,375	7,301
Unclassified Assets	1,008	716	754	809	765
TOTAL ASSETS	266,758	280,379	280,699	281,278	282,896
LIABILITIES					
Liabilities to the Private Sector	172,829	180,489	180,167	180,468	181,889
-Demand Deposits in Lebanese Pound	4,723	4,907	4,795	4,752	4,966
-Other Deposits in Lebanese Pound	65,466	68,678	69,144	69,200	69,239
-Deposits in Foreign Currencies	102,640	106,904	106,228	106,516	107,684
Liabilities to the Public Sector	4,841	5,074	5,045	5,048	5,225
Deposits of Non-Residents	46,454	48,026	48,213	47,792	47,917
-Denominated in Lebanese Pound	6,011	6,680	6,746	6,640	6,655
-Denominated in Foreign Currencies	40,443	41,346	41,468	41,151	41,262
Liabilities to Non-Resident Banks	8,598	9,864	10,114	9,896	9,567
Bonds	357	412	409	422	423
Capital Base	23,798	25,131	25,163	25,155	25,061
-Core Capital	22,032	23,300	23,329	23,329	23,234
-Supplementary Capital	1,765	1,831	1,834	1,826	1,827
Unclassified Liabilities	9,882	11,383	11,587	12,497	12,813
TOTAL LIABILITIES	266,758	280,379	280,699	281,278	282,896

Source: BDL.



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

	2015		2016		
	Mar	Dec	Jan	Feb	Mar
<u>Money Supply</u>					
Currency in circulation	3,488	4,014	3,803	3,871	3,991
+ Demand Deposits in LBP	4,824	5,029	4,889	4,854	5,056
= M1	8,312	9,042	8,691	8,725	9,048
+ Other Deposits in LBP	66,226	69,578	70,055	70,101	70,132
= M2	74,538	78,620	78,746	78,826	79,179
+ Deposits in Foreign Currencies	103,163	107,475	106,806	107,070	108,253
+ Bonds	272	265	263	270	270
= M3	177,973	186,360	185,815	186,166	187,703
+ Treasury Bills Held by the Public	10,537	11,009	11,029	11,106	10,761
= M4	188,510	197,369	196,844	197,272	198,464
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	51,822	46,608	46,128	48,270	48,022
o/w Gold	16,480	14,846	15,479	17,089	17,157
Net Claims on the Public Sector	65,531	70,688	71,906	72,678	73,854
Valuation Adjustment	-7,646	-6,401	-7,037	-8,646	-8,912
Claims on the Private Sector	71,743	75,695	75,888	75,928	76,511
Claims in LBP	20,169	21,733	21,849	21,907	22,061
Claims in FC	51,574	53,961	54,039	54,022	54,450
Other Items (Net)	-3,476	-229	-1,070	-2,064	-1,772
TOTAL	177,973	186,360	185,815	186,166	187,703

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2014	Dec	100,356	19,855	31,468	10,429	61,752	1,619	1,839	128	35,018	38,604
2015	Mar	104,677	21,607	31,116	10,537	63,260	1,547	1,745	97	38,028	41,417
	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	106,011	24,308	29,878	11,009	65,195	1,510	1,570	83	37,653	40,816
2016	Jan	106,475	25,380	29,139	11,029	65,548	1,504	1,569	83	37,771	40,927
	Feb	107,358	25,763	29,455	11,106	66,324	1,512	1,578	66	37,878	41,034
	Mar	107,092	26,215	29,036	10,761	66,012	1,512	1,608	69	37,891	41,080

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted
				Average	Average
				Life	Interest
				(days)	(%)
2014	Dec	60,644	1,339	1,232	6.89
2015	Mar	62,203	1,231	629	6.91
	Apr	62,298	1,078	983	6.91
	May	62,433	1,136	1,001	6.92
	Jun	62,800	1,264	897	6.92
	Jul	62,968	1,422	1,254	6.92
	Aug	63,117	1,060	911	6.93
	Sep	63,021	1,661	1,757	6.93
	Oct	63,654	1,789	1,156	6.94
	Nov	64,165	1,032	521	6.93
	Dec	64,112	905	958	6.94
2016	Jan	64,368	1,689	1,433	6.93
	Feb	65,071	1,229	526	6.93
	Mar	64,940	2,004	2,135	6.95

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)										
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	96-m	120-m	144-m	180-m
	LBP	US\$	LBP	US\$													
2014	Dec	7.49	6.97	5.56	3.07	2.75	0.24	4.39	4.87	5.08	5.76	6.40	6.63				
2015	Mar	6.94	7.16	5.57	3.12	2.78	0.27	4.39	4.87	5.08	5.76	6.40	6.63				7.33
	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
2016	Jan	8.28	7.34	5.52	3.22	3.00	0.62	4.39	4.87	5.08	5.76	6.40	6.63	6.96			
	Feb	8.18	7.31	5.57	3.22	3.05	0.62	4.39	4.87	5.08	5.76	6.40	6.63				7.33
	Mar	8.62	7.36	5.59	3.27	3.06	0.63	4.39	4.87	5.08	5.76	6.40	6.63	6.96			7.75

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

* On Funds in LBP, weighted by daily volume.

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

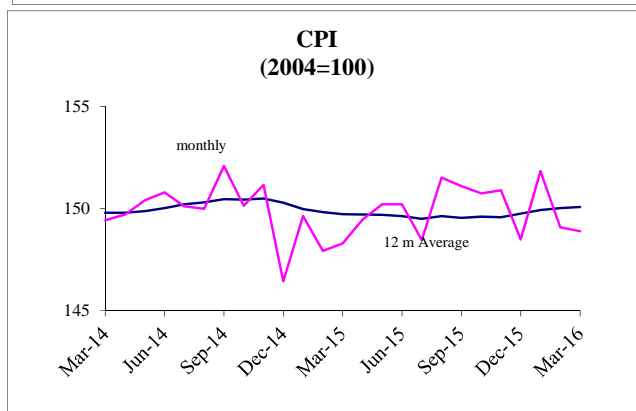
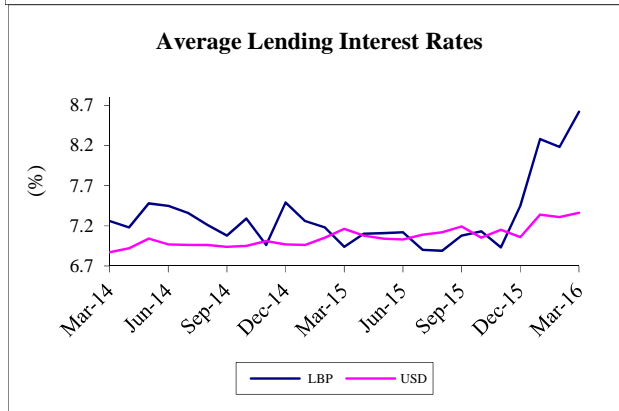
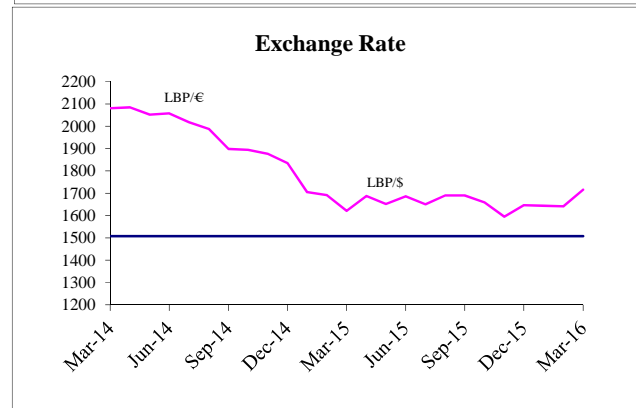
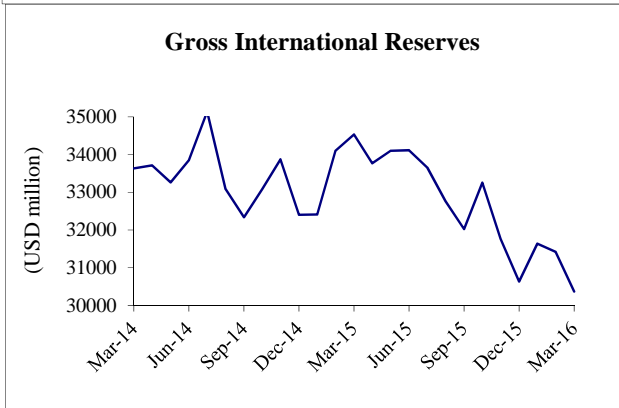
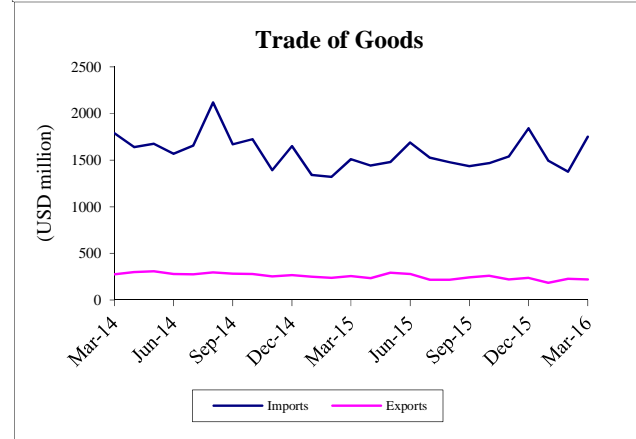
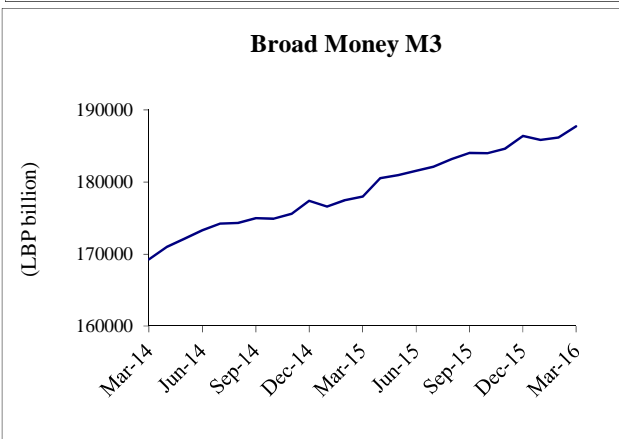
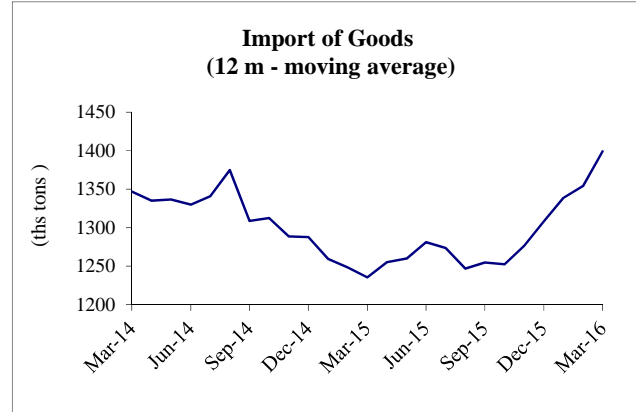
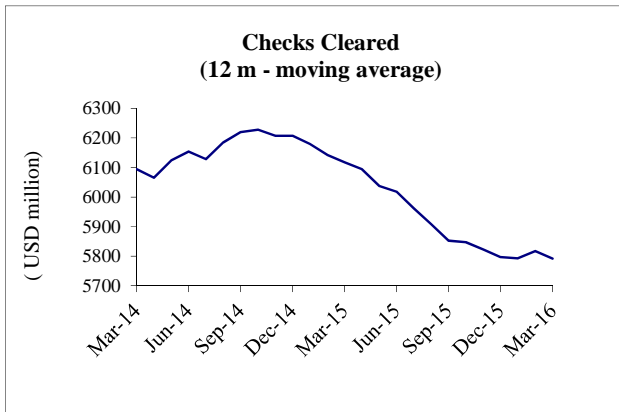
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2014	Dec	1,507.50	1,524.27	2,341.75	12.62	1,833.87
2015	Mar	1,507.50	1,549.81	2,231.70	12.57	1,619.96
	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
2016	Jan	1,507.50	1,478.67	2,162.36	12.47	1,643.48
	Feb	1,507.50	1,504.64	2,088.49	13.34	1,640.91
	Mar	1,507.50	1,566.56	2,171.40	13.42	1,715.23

Source: BDL.



Indicative Charts



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