



**Summary:**

*In the first quarter 2017, real sector indicators were mixed with regard to the corresponding period of the previous year, though most of them improved in the last month of the mentioned quarter. The trade deficit broadened with rising imports and exports of goods, still the overall balance of payments reported a relatively large cumulative surplus with accelerating net financial inflows. Assets of banks expanded favorably in line with the level of economic activity and the growth in the public debt went faster.*

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

**The total value of checks cleared** in the domestic and foreign currencies rose to USD 6,179 million from USD 5,223 million in the previous month and USD 5,592 million in March 2016. Cleared checks o/w 68.5 percent denominated in FC increased in the first quarter 2017 by 1.3 percent when compared to the first quarter 2016.

**The total value of returned checks** in the domestic and foreign currencies augmented to USD 119 million from USD 91 million one month back and USD 115 million in March 2016. Yet, returned checks dropped in the first quarter 2017 by 8.4 percent with reference to the identical quarter of the past year.

**Collected real estate fees** jumped to LBP 115.0 billion against LBP 68.5 billion in the preceding month and LBP 73.9 billion twelve months back. Collected fees multiplied in the first quarter 2017 by 19.2 percent with regard to the first quarter 2016.

**Construction permits** swelled to 1,266 thousand square meters compared to 1,049 thousand square meters in the previous month and 1,161 thousand square meters in March 2016. In the first quarter 2017, construction permits shrank, however, by 3.4 percent in respect of the corresponding quarter of the preceding year.

**Cement deliveries** improved to 418 thousand tons from 344 thousand tons a month earlier (434 thousand tons in March 2016). Cement deliveries decreased, however, by 0.8 percent in the first quarter 2017 in comparison with the same time frame of 2016.

**The total number of passengers** arriving to and departing from Beirut International Airport went up to 269,340 and 248,834 respectively to total 518,174 persons. In the first quarter 2017, arrivals and departures stood almost unchanged in comparison with those recorded in the same quarter 2016.

**Agricultural exports** amounted to USD 14 million and exceeded in the first three months of 2017 those reported in the same quarter of 2016 by USD 2 million (+5.0 percent).

**In February 2017,**

**Industrial exports** (excluding gold ingots) increased to USD 197 million from USD 176 million in the previous month (USD 223 million in February 2016). Yet, industrial exports contracted in the first two months of 2017 by 11.8 percent with regard to the first two months of 2016.

**Imports of Industrial Equipment** declined to USD 10.7 million from USD 21.0 million one month earlier and USD 25.3 million in February 2016. Imports of industrial equipment fell by 25.7 percent in the first two months of 2017 when compared to the correspondent time frame of the previous year.

**Real Sector Indicators**

	Mar-16	Feb-17	Mar-17
Checks cleared (total)			
Number (000)	1,044	922	1,096
Value (USD million)	5,592	5,223	6,179
Checks cleared in LBP			
Number (000)	365	334	403
Value (LBP billion)	2,425	2,526	2,986
Checks cleared in FX			
Number (000)	679	588	693
Value (USD million)	3,983	3,547	4,198
Returned checks			
Number (000)	18.9	16.5	20.1
Value (USD million)	115	91	119
Construction permits (000 square meters)	1,161	1,049	1,266
Cement deliveries (000 tons)	434	344	418
Collected property taxes (LBP billion)	73.9	68.5	115.0
Passengers arrivals (000)	276	221	269
Passengers departures (000)	259	241	249
Agricultural exports (USD million)	12	13	14
Industrial exports (USD million)	212	197	n.a.
Imports of industrial machinery (USD million)	25.1	10.7	n.a.

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



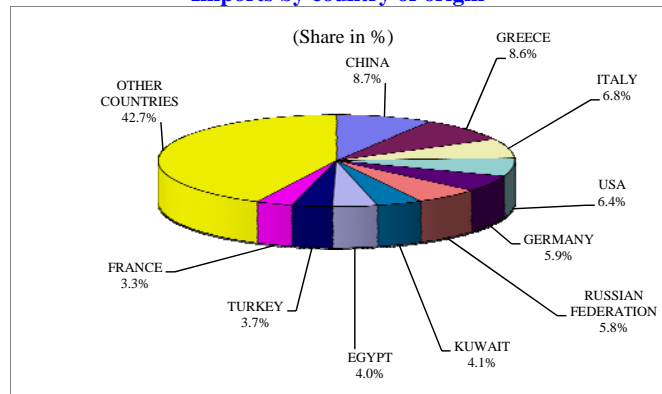
**II- EXTERNAL SECTOR**

**In March 2017,**

**Imports of goods** advanced a little to USD 1,699 million from USD 1,648 million in the previous month (USD 1,750 million in March 2016). Imports improved thus in the first quarter 2017 by 7.1 percent with reference to the first quarter of the previous year.

In the first quarter 2017, mineral products lead imported goods with a 24.2 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 10.7 percent and 9.1 percent respectively. China topped the list of imports by country of origin with a 8.7 percent share of total. Greece came next with a share of 8.6 percent followed by Italy (6.8 percent) and USA (6.4 percent).

**Imports by country of origin**

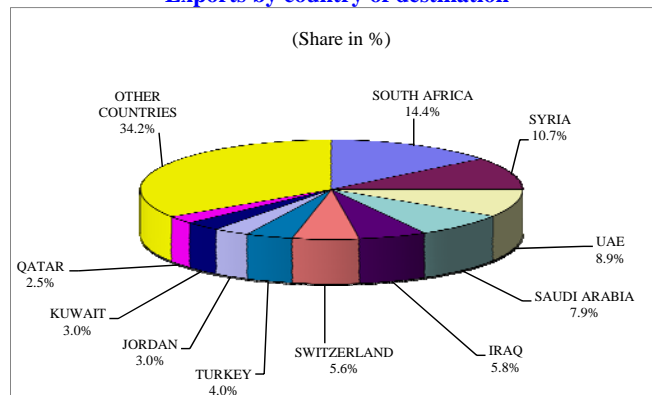


Source: Lebanese Customs

**Exports of goods** went up to USD 275 million compared to USD 226 million one month back and USD 220 million in March 2016. Exports climbed in the first quarter 2017 by 15.1 percent in respect of the same quarter of the preceding year.

In the first quarter 2017, pearls, precious and semi - precious stones were on top of the list with a share of 24.5 percent of total exports, followed by prepared foodstuffs (15.5 percent), and machinery and mechanical appliances (11.2 percent). South Africa outperformed all others in terms of exports by country of destination with 14.4 percent share of the total, trailed by Syria (10.7 percent) followed by UAE (8.9 percent) and Saudi Arabia (7.9 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** slightly widened to USD 1,424 million from USD 1,422 million a month earlier (USD 1,530 million in March 2016). The trade deficit broadened in the first quarter 2017 by 5.8 percent vis-à-vis the corresponding time interval of 2016.

**External Sector Indicators**

USD million	Mar-16	Feb-17	Mar-17
Imports	1,750	1,648	1,699
Exports	220	226	275
Trade deficit	-1,530	-1,422	-1,424
Balance of payments	-288	342	46
Gross foreign currency reserves	30,371	35,438	33,906

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a surplus of USD 46 million following a surplus of USD 342 million in February 2017 (USD 288 million deficit in March 2016). The cumulative USD 555 million positive balance in the first quarter 2017 represented a decrease in net foreign assets of the central bank (USD -553 million) largely offset by an increase in net foreign assets of banks and financial institutions (USD +1,108 million).

**Gross foreign currency reserves** of the Central bank diminished to USD 33,906 million compared to USD 35,438 million at the end of the previous month (USD 30,371 million end March 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 310,176 billion (USD 205.8 billion) at the end of March 2017, thus increasing by 0.7 percent from end December 2016 (0.9 percent increase in the first quarter 2016).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 1.3 percent in the first quarter 2017 and constituted 81.9 percent of total assets with an equivalent value of LBP 254,172 billion (around USD 168.6 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-16	Feb-17	Mar-17
Total Assets	282,896	308,938	310,176
Total deposits	235,032	253,122	254,172
Resident private sector	181,889	195,528	196,188
Non-resident private sector	47,917	51,491	51,572
Public sector deposits	5,225	6,103	6,412
Capital accounts	25,061	27,857	27,829
Total claims on the private sector	82,994	85,939	86,201
Resident private sector	73,237	76,957	77,180
Non-resident private sector	9,758	8,982	9,021
Total claims on public sector	57,540	54,883	56,902
Bills & Bonds in LBP	29,476	31,627	31,727
Bonds in FC	27,921	23,068	24,981
Claims on non resident banks	15,889	17,658	19,697
Other foreign assets	9,280	8,629	8,634
Deposits at the central bank	108,422	132,512	129,438

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.2 percent from end December 2016, and those denominated in foreign currencies by 1.6 percent, thus deposit dollarization rate rose to 66.1 percent at end March 2017 (65.8 percent end December 2016). The itemization of total deposits reveals also a growth in public sector deposits (+7.7 percent), in resident private sector deposits (+1.3 percent) and in non-resident private sector deposits (+0.7 percent) in the first quarter 2017.

Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end March 2017 (20.3 percent for non-resident private sector and 2.5 percent for public sector deposits).

Total capital accounts amounted to LBP 27,829 billion (USD 18,460 million) at the end of March 2017 and represented around 9.0 percent of total assets. Capital accounts increased by 1.2 percent from end December 2016.

Total claims on the resident and non-resident private sector stood almost unchanged in the first quarter of the year 2017, reaching LBP 86,201 billion at the end of March 2017. The dollarization rate of these loans was 71.7 percent at the end of the stated month, and the ratio of total loans to total deposits attained 34.8 percent.

Total claims on the public sector were equivalent to LBP 56,902 billion at the end of March 2017, thus increasing by 8.7 percent from end December 2016. Commercial banks held at the end of the stated month LBP 31,727 billion of Lebanese treasury bills (44.6 percent of the total portfolio in circulation) and USD 16,571 million of Eurobonds (nearly 59.8 percent of the total outstanding portfolio).

Deposits at the Central Bank decreased in the first quarter 2017 by 3.8 percent to total LBP 129,438 billion at the end of March 2017, meanwhile claims on non-resident banks rose by 16.2 percent to LBP 19,697 billion (USD 13.1 billion) to represent 12.0 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 7,416 billion (around USD 4.9 billion) at the end of March 2017, thus increasing by 4.5 percent from end December 2016 (1.2 percent decrease in the first quarter 2016).

In the first quarter 2017, capital accounts rose by 11.2 percent and private sector deposits (resident & non-resident) by 1.6 percent. Cash and banks increased by 5.2 percent and claims on public sector by 8.7 percent while claims on the private sector decreased by 0.4 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 2,875 thousand shares with a traded value of USD 30.8 million in March 2017 compared to 3,077 thousand shares with a traded value of USD 30.1 million in the previous month and 24,417 thousand shares with a value of USD 222.4 million in March 2016.

During March 2017, the traded value by economic sectors was as such: 83.5 percent for Banking, 15.9 percent for Development and Reconstruction and 0.6 percent for Industrial.

#### Capital Markets

	Mar-16	Feb-17	Mar-17
BSE			
Traded shares (ooo)	24,417	3,077	2,875
Traded value (USD million)	222.4	30.1	30.8
Market capitalization (USD million)	11,336	12,377	12,475
Outstanding treasury bills (LBP billion)	64,940	70,716	70,067
Outstanding sovereign Eurobonds (USD million)	24,597	25,712	27,181
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 12,475 million at the end of March 2017, compared to USD 12,377 million at the end of the previous month and USD 11,336 million at the end of March 2016. Banking had a 85.9 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 70,067 billion and USD 27,181 million respectively at the end of March 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 March 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency and in foreign currencies decreased to LBP 32,958 billion and USD 21.7 billion respectively.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 202,418 billion at the end of March 2017, of which 59.2 percent denominated in foreign currencies, thus increasing by 1.1 percent from end December 2016 (0.7 percent increase in the first quarter 2016).

#### Money Supply & Counterparts

	LBP billion	Mar-16	Feb-17	Mar-17
M3		187,703	201,755	202,418
Net foreign assets		48,022	51,863	52,033
Net claims on public sector		73,854	76,775	76,390
Valuation Adjustment		-8,912	-9,020	-8,929
Claims on private sector		76,511	80,235	80,461
Other items-net		-1,772	1,902	2,464
CAS CPI (Dec 2013=100)		94.81	99.00	99.66

Source: BDL, CRI.

The LBP 2,226 billion increase in M3 in the first quarter 2017 resulted from an increase in each of net foreign assets (+LBP 2,320 billion), net other items (+LBP 1,242 billion) and claims on the private sector (+LBP 273 billion) against a drop in valuation adjustment (-LBP 1,222 billion) and net claims on public sector (-LBP 388 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, stood almost unchanged in March 2017 (+0.02 percent) compared to the previous month and to December 2016 (+0.05 percent).

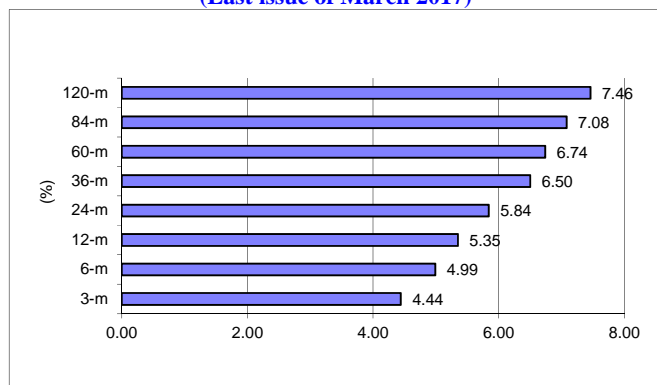
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.66 percent in the month of March 2017 and by 0.74 percent from December 2016.

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





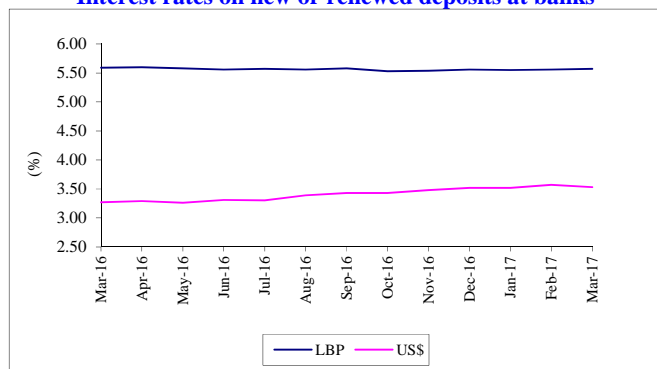
**Yield on Lebanese treasury bills denominated in LBP**  
(Last issue of March 2017)



Source: BDL

In March 2017, the average interest rate on new or renewed LBP deposits at commercial banks stood almost unchanged at 5.57 percent (5.56 percent a month ago) while the average interest rate on new or renewed USD deposits decreased to 3.53 percent (3.57 percent in February 2017). The average 3-month USD LIBOR was 1.14 percent.

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



In March 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 8.43 percent (8.37 percent a month ago) and 7.32 percent (7.14 percent in February 2017) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,215 billion in December 2016 to sum LBP 14,959 billion in 2016 (LBP 14,435 billion in 2015). The LBP 14,959 billion revenues comprised LBP 13,989 billion budget revenues and LBP 970 billion treasury receipts.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 2,029 billion in December 2016 to total LBP 22,412 billion in 2016 (LBP 20,393 billion in 2015). The LBP 22,412 billion expenditures included LBP 7,484 billion debt service and LBP 14,928 billion other general expenditures o/w LBP 1,397 billion to EDL and LBP 1,765 billion related to budget expenditures for previous years.

### Fiscal Situation

LBP billion	Dec-15	Nov-16	Dec-16
Government revenues	1,055	993	1,215
Tax revenues	656	615	683
Non-tax revenues	306	315	417
Treasury receipts	93	63	115
Government expenditures	2,127	2,618	2,029
Debt service	562	1,003	606
Others	1,565	1,615	1,423
Overall balance	-1,072	-1,625	-814
Primary balance	-510	-622	-208

Source: Ministry of Finance.

**Total Deficit** increased as such to LBP 7,453 billion in 2016 from LBP 5,958 billion in 2015, while the primary balance surplus decreased to LBP 31 billion compared to LBP 1,092 billion respectively.

**Gross public debt** amounted to LBP 116,333 billion (the equivalent of USD 77.2 billion) at the end of March 2017, thus increasing by 3.0 percent when compared to end December 2016 (1.0 percent growth in the first quarter 2016).

**Net public debt**, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 99,860 billion at the end of March 2017, increasing by 1.2 percent from end of December 2016 (1.7 percent growth in the first quarter 2016).

### Public Debt

LBP billion	Mar-16	Feb-17	Mar-17
Public Debt (Gross)	107,107	114,793	116,333
Debt in LBP	66,012	72,036	71,299
Debt in FC	41,095	42,757	45,034
Public Debt (Net)	94,380	99,329	99,860
Public sector deposits	12,727	15,464	16,473
Commercial Banks	5,225	6,103	6,412
BDL	7,502	9,361	10,061

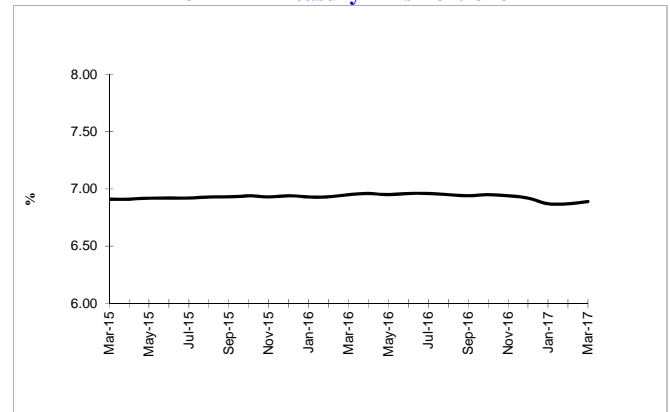
Source: BDL.



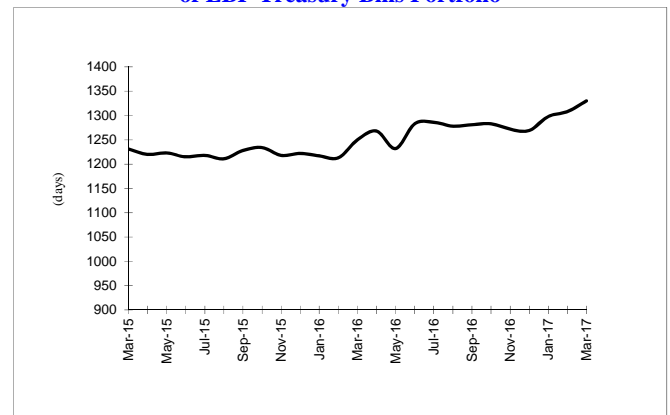
The shares of the local currency debt and foreign currency debt of the total gross were around 61.3 percent and 38.7 percent respectively at the end of March 2017. The distribution of local currency debt by type of holder was as follows: 45.4 percent for banks (44.7 percent end of February 2017), 39.2 percent for the Central bank (40.1 percent in the previous month) and 15.4 percent for the non-banking sector (15.2 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.7 percent), Multilateral (3.9 percent), Bilateral (3.1 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 1,330 days (3.65 years) as at end March 2017 with a weighted interest of 6.89 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 7.19 years with a weighted interest of 6.38 percent.

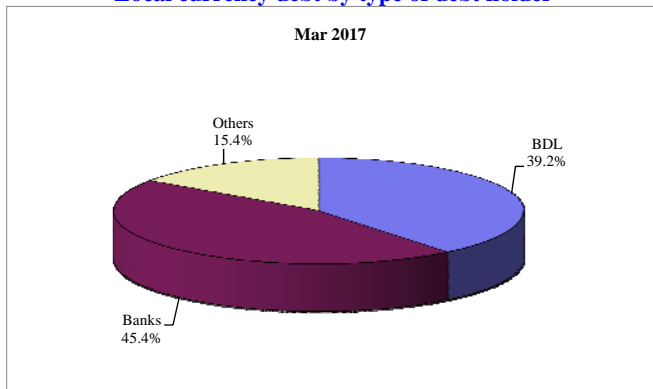
**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



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

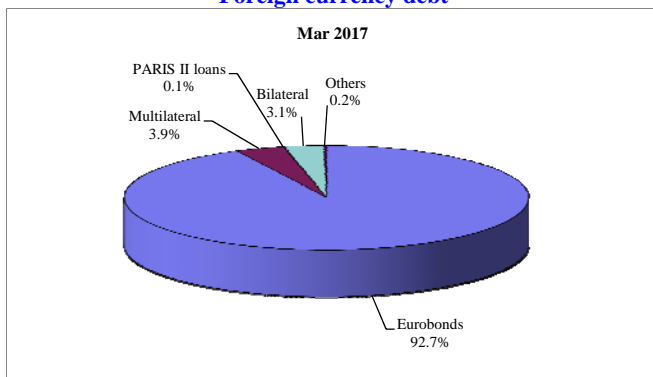


**Local currency debt by type of debt holder**



Source: BDL.

**Foreign currency debt**



Source: BDL.



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2016	Jan - Mar 2016	Jan - Mar 2017	Mar-16	Feb-17	Mar-17
<b>Imports of Industrial Equipment (000's US\$)</b>	235,513	67,676	n.a.	25,067	10,700	n.a
<b>Building Permits (000's m2)</b>	12,234	3,272	3,164	1,161	1,049	1,268
<b>Cement Delivery (000s' tons)</b>	5,247	1,078	1,069	434	344	418
<b>Checks Cleared in LBP (billion LBP)</b>	29,986	7,319	8,125	2,425	2,526	2,986
<b>Checks Cleared in FC (million US\$)</b>	48,160	12,036	11,718	3,983	3,547	4,198
<b>Shipped Goods (tons)-Beirut Port</b>	1,035,992	226,068	236,170	84,011	78,766	83,348
<b>Unloaded Goods (tons)-Beirut Port</b>	7,700,609	1,947,479	1,943,084	755,042	630,958	755,102
<b>Passengers Arrivals (000's)-BIA</b>	3,780	736	737	276	221	269
<b>Passengers Departures (000's)-BIA</b>	3,822	782	782	259	241	249
<b>Total exports of goods (million USD)</b>	2,977	634	730	220	226	275
<b>Total imports of goods (million USD)</b>	18,705	4,622	4,951	1,750	1,648	1,699
<b>Balance of Trade (million USD)</b>	-15,728	-3,988	-4,221	-1,530	-1,422	-1,424
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	1,238	-644	555	-288	342	46
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	34,028	-	-	30,371	35,438	33,906
<b>Consumer Price Index (End of period)</b>	98.93	-	-	94.81	99.00	99.66

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 - Mar 2016	Jan - Mar 2017	2016	Jan - Mar 2016	Jan - Mar 2017
1- Live animals, animal products	837	180	193	14	3	3
2- Vegetable products	869	255	284	189	37	39
3- Fats & edible fats & oils	158	42	43	39	10	9
4- Prepared foodstuffs	1,408	322	372	446	109	113
5- Mineral products	3,745	1,198	1,200	19	3	22
6- Products of the chemical	2,030	505	528	304	72	73
7- Plastics & articles thereof	730	171	178	133	31	33
8- Raw hides & skins, leather, furskins	74	18	15	12	3	3
9- Wood & articles of wood	229	51	46	13	2	2
10- Paper & paperboard & articles thereof	317	73	68	133	33	36
11- Textiles & textile articles	791	208	187	85	20	17
12- Footwear, headgear, prepared feathers	153	45	39	12	4	3
13- Articles of stone, plaster, cement	467	102	105	22	6	5
14- Pearls, precious or semi-precious stones	1,255	213	327	828	109	179
15- Base metals & articles of base metal	1,174	283	311	253	64	81
16- Machinery & mechanical appliances	1,879	416	451	334	92	82
17- Transport equipment	1,773	356	414	18	4	4
18- Optical instruments & apparatus	331	77	82	19	4	4
19- Arms & ammunition	16	6	3	1	0	0
20- Miscellaneous manufactured articles	450	97	100	93	25	20
21- Works of art	19	3	4	8	1	1
<b>Total</b>	<b>18,705</b>	<b>4,622</b>	<b>4,951</b>	<b>2,977</b>	<b>634</b>	<b>730</b>

Source: Lebanese Customs.

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

	Jan - Mar	Share	Jan - Mar	Share
	2016	%	2017	%
CHINA	522	11.3	433	8.7
GREECE	182	3.9	424	8.6
ITALY	345	7.5	338	6.8
USA	380	8.2	315	6.4
GERMANY	242	5.2	290	5.9
RUSSIAN FEDERATION	231	5.0	288	5.8
KUWAIT	129	2.8	205	4.1
EGYPT	123	2.7	200	4.0
TURKEY	164	3.5	181	3.7
FRANCE	176	3.8	163	3.3
OTHER COUNTRIES	2,128	46.0	2,114	42.7
<b>TOTAL IMPORTS</b>	<b>4,622</b>	<b>100.0</b>	<b>4,951</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan - Mar	Share	Jan - Mar	Share
	2016	%	2017	%
SOUTH AFRICA	74	11.7	105	14.4
SYRIA	43	6.8	78	10.7
UAE	60	9.5	65	8.9
SAUDI ARABIA	73	11.5	58	7.9
IRAQ	38	6.0	42	5.8
SWITZERLAND	6	0.9	41	5.6
TURKEY	14	2.2	29	4.0
JORDAN	26	4.1	22	3.0
KUWAIT	14	2.2	22	3.0
QATAR	18	2.8	18	2.5
OTHER COUNTRIES	268	42.3	250	34.2
<b>TOTAL EXPORTS</b>	<b>634</b>	<b>100.0</b>	<b>730</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2016		2017		
	Mar	Dec	Jan	Feb	Mar
<b>ASSETS</b>					
Reserves	109,126	135,305	133,444	133,287	130,178
-Cash	704	693	789	776	740
-Deposits at the Central Bank	108,422	134,612	132,655	132,512	129,438
Claims on the Private Sector	73,237	76,943	76,636	76,957	77,180
-Claims denominated in Lebanese Pound	20,900	23,607	23,775	24,013	24,393
-Claims denominated in Foreign Currencies	52,337	53,335	52,861	52,944	52,787
Claims on the Public Sector	57,540	52,344	54,495	54,883	56,902
o/w -Treasury Bills in Lebanese Pound	29,476	28,936	31,028	31,627	31,727
-Treasury Bills in Foreign Currencies	27,921	23,191	23,244	23,068	24,981
Foreign Assets	34,927	34,824	34,860	35,269	37,352
-Claims on Non-Resident Private Sector	9,758	9,256	9,214	8,982	9,021
-Claims on Non-Resident Banks	15,889	16,945	16,919	17,658	19,697
-Other Foreign Assets	9,280	8,623	8,728	8,629	8,634
Fixed Assets	7,301	7,857	7,899	7,733	7,770
Unclassified Assets	765	726	771	808	793
<b>TOTAL ASSETS</b>	<b>282,896</b>	<b>307,999</b>	<b>308,104</b>	<b>308,938</b>	<b>310,176</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	181,889	193,765	194,107	195,528	196,188
-Demand Deposits in Lebanese Pound	4,966	5,437	5,500	5,572	5,286
-Other Deposits in Lebanese Pound	69,239	71,467	71,508	71,928	71,916
-Deposits in Foreign Currencies	107,684	116,861	117,098	118,027	118,986
Liabilities to the Public Sector	5,225	5,956	5,710	6,103	6,412
Deposits of Non-Residents	47,917	51,196	51,216	51,491	51,572
-Denominated in Lebanese Pound	6,655	6,827	6,792	6,716	6,706
-Denominated in Foreign Currencies	41,262	44,369	44,424	44,774	44,866
Liabilities to Non-Resident Banks	9,567	9,467	9,653	9,672	9,674
Bonds	423	408	406	430	443
Capital Base	25,061	27,497	27,521	27,857	27,829
-Core Capital	23,234	25,660	25,690	26,025	26,003
-Supplementary Capital	1,827	1,838	1,831	1,833	1,825
Unclassified Liabilities	12,813	19,708	19,491	17,857	18,058
<b>TOTAL LIABILITIES</b>	<b>282,896</b>	<b>307,999</b>	<b>308,104</b>	<b>308,938</b>	<b>310,176</b>

Source: BDL.



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

	2016		2017		
	Mar	Dec	Jan	Feb	Mar
<b><u>Money Supply</u></b>					
Currency in circulation	3,991	4,592	4,220	4,209	4,273
+ Demand Deposits in LBP	5,056	5,567	5,601	5,651	5,379
= M1	<b>9,048</b>	<b>10,159</b>	<b>9,821</b>	<b>9,860</b>	<b>9,652</b>
+ Other Deposits in LBP	70,132	72,269	72,340	72,985	72,884
= M2	<b>79,179</b>	<b>82,428</b>	<b>82,160</b>	<b>82,845</b>	<b>82,536</b>
+ Deposits in Foreign Currencies	108,253	117,499	117,887	118,640	119,603
+ Bonds	270	266	263	270	279
= M3	<b>187,703</b>	<b>200,192</b>	<b>200,310</b>	<b>201,755</b>	<b>202,418</b>
+ Treasury Bills Held by the Public	10,761	10,797	10,590	10,919	10,964
= M4	<b>198,464</b>	<b>210,989</b>	<b>210,900</b>	<b>212,674</b>	<b>213,382</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>48,022</b>	<b>49,712</b>	<b>50,697</b>	<b>51,863</b>	<b>52,033</b>
o/w Gold	17,157	16,138	16,747	17,422	17,284
Net Claims on the Public Sector	<b>73,854</b>	<b>76,778</b>	<b>76,648</b>	<b>76,775</b>	<b>76,390</b>
Valuation Adjustment	<b>-8,912</b>	<b>-7,707</b>	<b>-8,389</b>	<b>-9,020</b>	<b>-8,929</b>
Claims on the Private Sector	<b>76,511</b>	<b>80,188</b>	<b>79,907</b>	<b>80,235</b>	<b>80,461</b>
Claims in LBP	22,061	24,918	25,109	25,352	25,736
Claims in FC	54,450	55,270	54,798	54,883	54,725
Other Items (Net)	<b>-1,772</b>	<b>1,222</b>	<b>1,447</b>	<b>1,902</b>	<b>2,464</b>
<b>TOTAL</b>	<b>187,703</b>	<b>200,192</b>	<b>200,310</b>	<b>201,755</b>	<b>202,418</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		Total	
		Bank	Banks					loans	Others <sup>(2)</sup>		
<b>2015</b>	Dec	106,015	24,308	29,878	11,009	65,195	1,513	1,571	83	37,653	40,820
<b>2016</b>	Mar	107,107	26,215	29,036	10,761	66,012	1,527	1,608	69	37,891	41,095
	Apr	108,059	26,752	28,883	10,718	66,353	1,606	1,593	68	38,439	41,706
	May	107,776	24,432	28,745	10,864	64,041	1,601	1,513	67	40,554	43,735
	Jun	109,893	28,560	26,749	10,967	66,276	1,603	1,514	67	40,433	43,617
	Jul	110,631	30,023	25,831	11,040	66,894	1,590	1,508	67	40,572	43,737
	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	112,911	30,150	29,581	10,797	70,528	1,578	1,395	48	39,362	42,383
<b>2017</b>	Jan	114,846	30,038	31,704	10,590	72,332	1,571	1,412	49	39,482	42,514
	Feb	114,793	28,915	32,202	10,919	72,036	1,744	1,408	32	39,573	42,757
	Mar	116,333	27,942	32,393	10,964	71,299	1,756	1,407	32	41,839	45,034

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)	(%)	
<b>2015</b>	Dec	64,112	905	958	1,222	6.94
<b>2016</b>	Mar	64,940	2,004	2,135	1,250	6.95
	Apr	65,262	1,464	1,142	1,268	6.96
	May	62,930	2,172	4,504	1,232	6.95
	Jun	65,280	3,403	1,053	1,283	6.96
	Jul	65,765	1,748	1,263	1,286	6.96
	Aug	66,535	1,652	885	1,278	6.95
	Sep	67,627	2,630	1,538	1,281	6.94
	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
<b>2017</b>	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

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>2015</b>	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>	Mar	8.62	7.36	5.59	3.27	3.06	0.63	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.75	
	Apr	8.40	7.17	5.60	3.29	3.07	0.63	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	May	8.53	7.29	5.58	3.26	3.01	0.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	Jun	8.31	7.20	5.56	3.31	3.80	0.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	Jul	8.32	7.25	5.57	3.30	3.04	0.70	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	Aug	8.29	7.28	5.56	3.39	3.02	0.81	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	Sep	8.44	7.20	5.58	3.43	3.00	0.85	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33	
	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	
<b>2017</b>	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	

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

\* On Funds in LBP, weighted by daily volume.

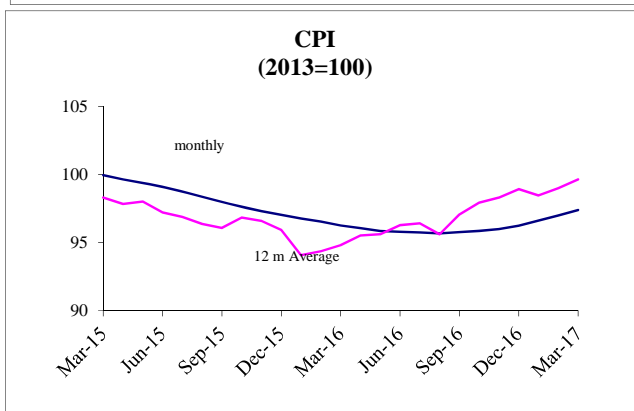
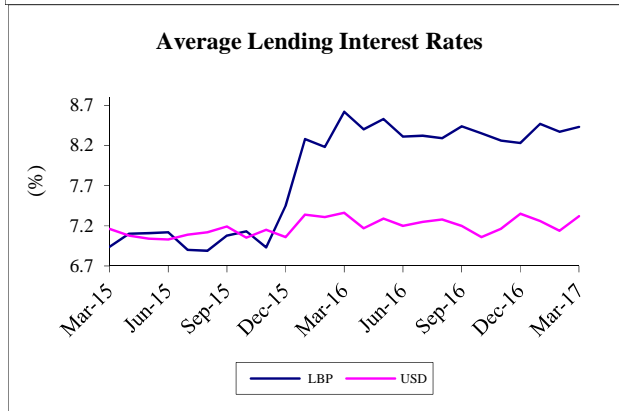
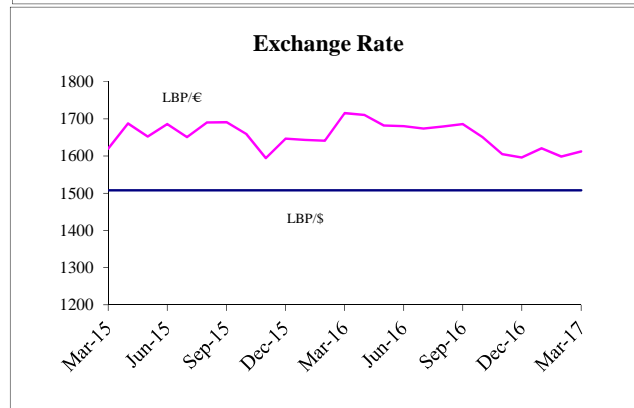
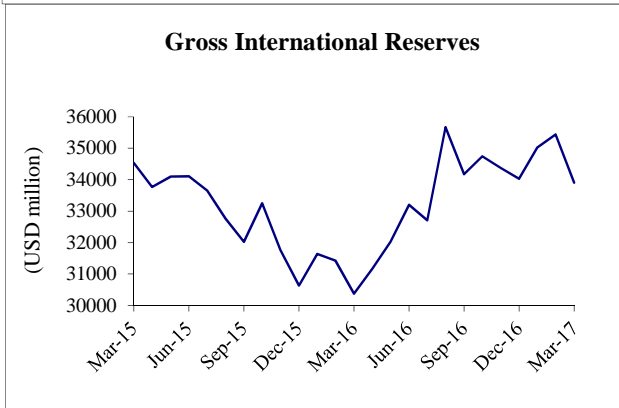
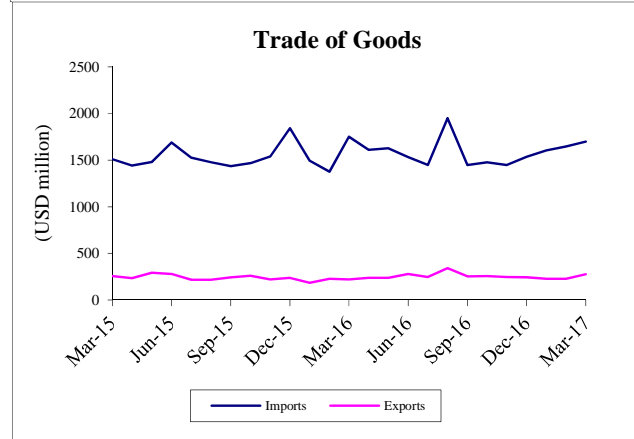
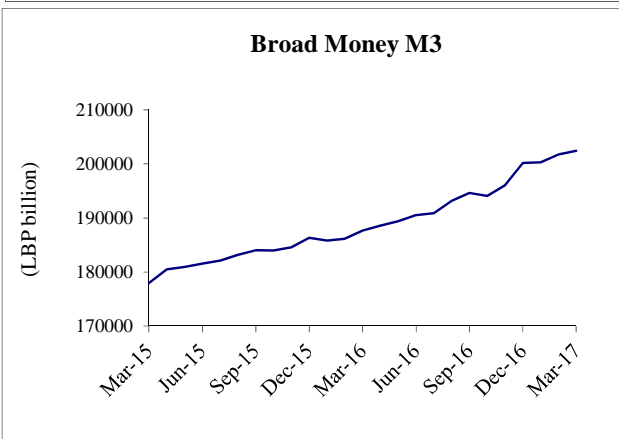
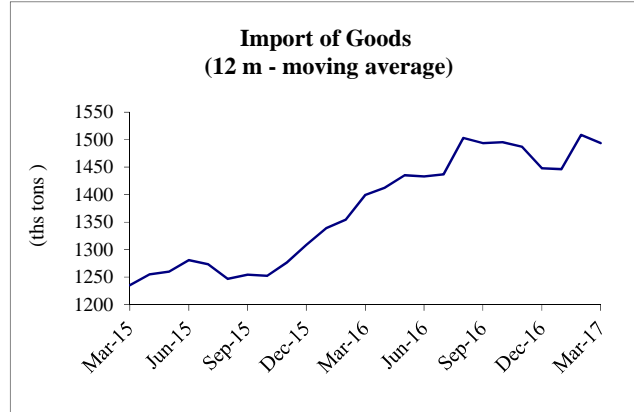
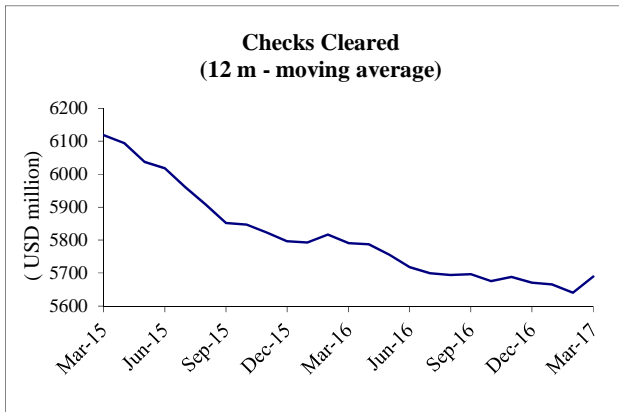
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
<b>2015</b>	Dec	1,507.50	1,520.88	2,232.46	12.51	1,646.64
<b>2016</b>	Mar	1,507.50	1,566.56	2,171.40	13.42	1,715.23
	Apr	1,507.50	1,558.95	2,194.02	13.95	1,710.41
	May	1,507.50	1,522.57	2,202.91	13.57	1,681.31
	Jun	1,507.50	1,544.89	2,033.47	14.66	1,680.11
	Jul	1,507.50	1,542.20	1,983.87	14.53	1,673.48
	Aug	1,507.50	1,531.70	1,980.55	14.60	1,679.66
	Sep	1,507.50	1,556.37	1,954.93	14.92	1,685.84
	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
<b>2017</b>	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

Source: BDL.



Indicative Charts





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