



Summary:

The majority of real sector indicators retreated in May 2016 in relation to the previous month. Imports increased a little while exports stood almost unchanged resulting in slightly broaden trade deficit but the overall balance of payments was largely negative. The growth in bank's assets and deposits was relatively good.

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

The total value of checks cleared in the domestic and foreign currencies decreased to USD 5,609 million from USD 5,657 million in the previous month (USD 5,988 million in May 2015). Cleared checks o/w 71.1 percent denominated in FC retreated in the first five months of 2016 by 1.7 percent when compared to the identical period of 2015.

The total value of returned checks in the domestic and foreign currencies increased to USD 125 million from USD 117 million one month back and USD 122 million in May 2015. Returned checks dropped, however, in the first five months of 2016 by 9.8 percent with reference to the first five months of the past year.

Collected real estate fees diminished to LBP 60.1 billion against LBP 68.3 billion in the preceding month and LBP 68.5 billion twelve months back. Nevertheless, collected fees rose in the first five months of 2016 by 8.1 percent with regard to the corresponding 2015 time frame.

Construction permits regressed to 972 thousand square meters compared to 1,074 thousand square meters in the previous month and 1,067 thousand square meters in May 2015. Yet, construction permits expanded in the first five months of 2016 by 9.3 percent in respect of the same preceding year's period.

Cement deliveries slightly went back to 487 thousand tons from 497 in the previous month (483 thousand tons in May 2015). Cement deliveries multiplied, however, by 14.5 percent in the first five 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 went up to 323,554 and 294,642 to total 618,196 persons. In the first five months of 2015, arrivals and departures surpassed by 8.1 percent and 6.3 percent consecutively those recorded in the corresponding previous year's duration.

Agricultural exports progressed to USD 17 million from USD 13 million one month back but were in the first five months of 2016 below those reported in the matching months of 2015 by USD 7 million (-9.1 percent).

In March 2016,

Industrial exports (excluding gold ingots) recoiled 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 improved 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 augmented by 7.0 percent in comparison with the first quarter 2015.

Real Sector Indicators

	May-15	Apr-16	May-16
Checks cleared (total)			
Number (000)	1,063	1,019	1,049
Value (USD million)	5,988	5,657	5,609
Checks cleared in LBP			
Number (000)	349	346	363
Value (LBP billion)	2,358	2,559	2,398
Checks cleared in FX			
Number (000)	714	673	686
Value (USD million)	4,424	3,959	4,018
Returned checks			
Number (000)	18.4	19.5	20.2
Value (USD million)	122	117	125
Construction permits (000 square meters)	1,067	1,074	972
Cement deliveries (000 tons)	483	497	487
Collected property taxes (LBP billion)	68.5	68.3	60.1
Passengers arrivals (000)	276	271	324
Passengers departures (000)	268	287	295
Agricultural exports (USD million)	20	13	17
Industrial exports (USD million)	281	n.a.	n.a.
Imports of industrial machinery (USD million)	28.0	n.a.	n.a.

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



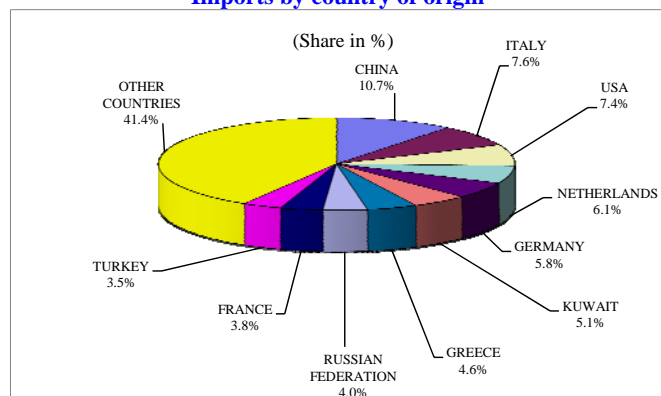
II- EXTERNAL SECTOR

In May 2016,

Imports of goods increased a little to USD 1,630 million from USD 1,610 million in the previous month and USD 1,481 million in May 2015. Imports climbed in the first five months of 2016 by 10.9 percent with reference to the first five months of the previous year.

In the first five months of 2016, mineral products lead imported goods with a 24.4 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.0 percent and 9.6 percent respectively. China topped the list of imports by country of origin with a 10.7 percent share of total. Italy came next with a share of 7.6 percent followed by USA (7.4 percent) and Netherlands (6.1 percent).

Imports by country of origin

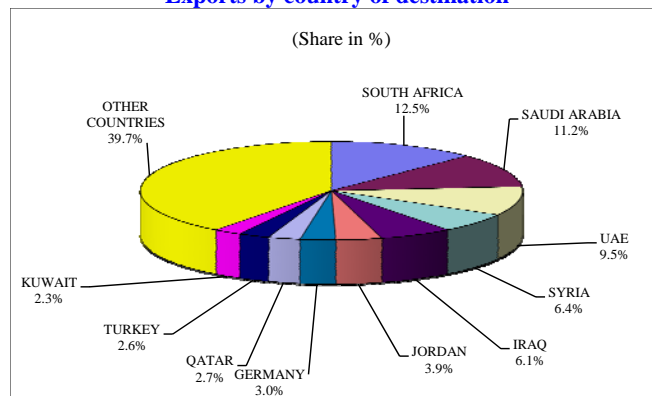


Source: Lebanese Customs

Exports of goods stood almost unchanged at USD 237 million compared to the previous month but were below the USD 293 million in May 2015. Exports dropped in the first five months of 2016 by 12.9 percent in respect of the same period of the preceding year.

In the first five months of 2016, pearls, precious and semi - precious stones were on top of the list with a share of 18.9 percent of total exports, followed by prepared foodstuffs (17.5 percent), and machinery and mechanical appliances (13.6 percent). South Africa outperformed all others in terms of exports by country of destination with 12.5 percent share of the total, trailed by Saudi Arabia (11.2 percent), UAE (9.5 percent) and Syria (6.4 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit broadened to USD 1,393 million from USD 1,373 million a month earlier and USD 1,188 million in May 2015. The trade deficit thus widened in the first five months of 2016 by 16.0 percent vis-à-vis the corresponding time interval of 2015.

External Sector Indicators

USD million	May-15	Apr-16	May-16
Imports	1,481	1,610	1,630
Exports	293	237	237
Trade deficit	-1,188	-1,373	-1,393
Balance of payments	189	-255	-862
Gross foreign currency reserves	34,100	31,162	32,026

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 862 million following a deficit of USD 255 million in the previous month (USD 189 million surplus in May 2015). Thus, a USD 1,761 million negative balance occurred in the first five months of 2016 and represented a drop in net foreign assets of the central bank (USD -1,358 million) and in net foreign assets of banks and financial institutions (USD -403 million).

Gross foreign currency reserves of the Central bank increased to USD 32,026 million compared to USD 31,162 million at the end of the previous month (USD 34,100 million end May 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 284,356 billion (USD 188.6 billion) at the end of May 2016, thus increasing by 1.4 percent from end December 2015 (1.9 percent increase in the first five months of 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 1.7 percent in the first five months of 2016 and constituted 83.6 percent of total assets with an equivalent value of LBP 237,590 billion (around USD 157.6 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-15	Apr-16	May-16
Total Assets	269,884	283,285	284,356
Total deposits	227,645	235,935	237,590
Resident private sector	175,677	182,715	183,706
Non-resident private sector	47,269	47,824	48,279
Public sector deposits	4,699	5,396	5,605
Capital accounts	24,823	25,765	25,948
Total claims on the private sector	77,439	83,212	83,699
Resident private sector	69,416	73,450	73,969
Non-resident private sector	8,023	9,762	9,731
Total claims on public sector	57,536	57,662	56,622
Bills & Bonds in LBP	31,150	29,140	28,913
Bonds in FC	26,262	28,372	27,555
Claims on non resident banks	17,284	16,014	15,698
Other foreign assets	9,338	9,284	9,360
Deposits at the central bank	99,840	108,276	110,018

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 1.8 percent from end December 2015, and those denominated in foreign currencies by 1.4 percent, thus deposit dollarization rate slightly decreased to 64.8 percent at the end of May 2016 from 64.9 percent at end December 2015. The itemization of total deposits reveals also an increase in public sector deposits (+10.5 percent), in resident private sector deposits (+1.8) and in non-resident private sector deposits (+0.5 percent) in the first five months of 2016.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end May 2016 (20.3 percent for non-resident private sector and 2.4 percent for public sector deposits).

Total capital accounts amounted to LBP 25,948 billion (USD 17,212 million) at the end of May 2016 and represented around 9.1 percent of total assets. Capital accounts increased by 3.2 percent when compared to end December 2015 (+4.7 percent in the first five months of 2015).

Total claims on the resident and non-resident private sector expanded by 2.4 percent in the first five months of 2016, reaching LBP 83,699 billion at the end of May. The dollarization rate of these loans was 74.6 percent at the end of the stated month, and the ratio of total loans to total deposits attained 36.1 percent.

Total claims on the public sector were equivalent to LBP 56,622 billion at the end of May 2016, thus decreasing by 0.6 percent from end December 2015. Commercial banks held at the end of the stated month LBP 28,913 billion of Lebanese treasury bills (45.5 percent of the total portfolio in circulation) and USD 18,279 million of Eurobonds (nearly 68.1 percent of the total outstanding portfolio).

Deposits at the Central Bank rose in the first five months of 2016 by 3.5 percent to total LBP 110,018 billion at the end of the period, and claims on non-resident banks recoiled by 9.9 percent to LBP 15,698 billion (USD 10.4 billion) to represent 10.4 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 6,778 billion (around USD 4.5 billion) at the end of May 2016, thus decreasing by 1.3 percent from end December 2015 (2.9 percent increase in the first five months of 2015).

In the first five months of 2016, capital accounts increased by 5.9 percent while private sector deposits (resident & non -resident) retreated by 5.3 percent. Claims on public sector increased by 10.9 percent while claims on private sector decreased by 0.5 percent and “cash and banks” by 5.1 percent.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 4,412 thousand shares with a traded value of USD 32.6 million in May 2016 compared to 3,132 thousand shares with a traded value of USD 34.7 million in the previous month (3,514 thousand shares with a value of USD 40.1 million in May 2015).

During May 2016, the traded value by economic sectors was as such: 89.2 percent for Banking, 10.7 percent for Development and Reconstruction and 0.1 percent for Industrial.

Capital Markets

	May-15	Apr-16	May-16
BSE			
Traded shares (ooo)	3,514	3,132	4,412
Traded value (USD million)	40.1	34.7	32.6
Market capitalization (USD million)	11,568	11,047	11,056
Outstanding treasury bills (LBP billion)	62,433	65,262	62,930
Outstanding sovereign Eurobonds (USD million)	24,672	24,996	26,577
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares slightly increased to USD 11,056 million at the end of May 2016, compared to USD 11,047 million at the end of the previous month (USD 11,568 million at the end of May 2015). Banking had a 82.1 percent weight, whereas Development and Construction 14.8 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 62,930 billion and USD 26,577 million respectively at the end of May 2016. In May 2016, the Ministry of Finance issued USD 2.0 billion triple-tranche Eurobonds in order to replace a similar amount of local currency treasury bills held by the Central Bank of Lebanon.

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 May 2016. **The outstanding value of the certificates**

of deposits issued by BDL in the domestic currency increased to LBP 37,309 billion and the value of those issued in foreign currencies rose to USD 9.5 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 189,424 billion at the end of May 2016, of which 57.8 percent denominated in foreign currencies, thus increased by 1.6 percent from end December 2015 (2.0 percent increase in the first five months of 2015).

Money Supply & Counterparts

	LBP billion	May-15	Apr-16	May-16
M3		180,966	188,606	189,424
Net foreign assets		52,480	47,841	45,918
Net claims on public sector		65,855	73,648	73,801
Valuation Adjustment		-7,793	-9,219	-8,527
Claims on private sector		72,312	76,769	77,212
Other items-net		-1,887	-432	1,019
CAS CPI (Dec 2013=100)		98.02	95.53	95.62

Source: BDL, CAS.

The LBP 3,063 billion increase in M3 in the first five months of 2016 resulted from an increase in each of net claims on public sector (+LBP 3,113 billion), claims on the private sector (+LBP 1,518 billion) and net other items (+LBP 1,249 billion) against a decrease in valuation adjustment (-LBP 2,126 billion) and net foreign assets (-LBP 690 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.15 percent in May 2016 compared to the previous month and by 0.92 percent from December 2015.

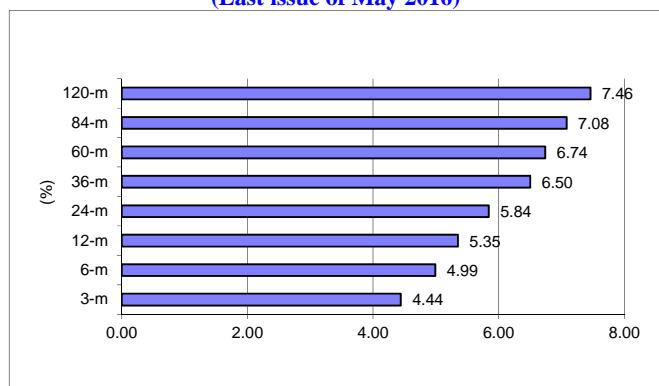
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.09 percent in the month of May 2016 but decreased by 0.31 percent from December 2015.

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

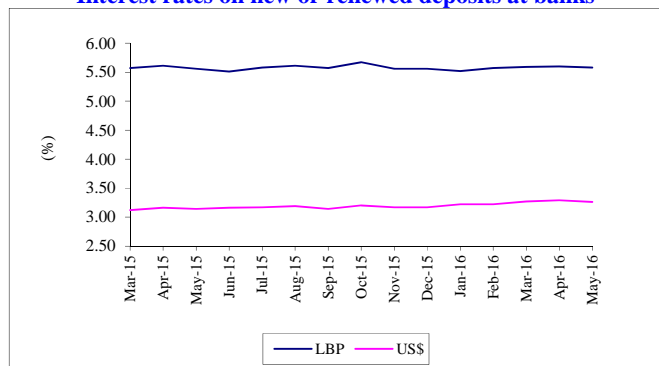
Yield on Lebanese treasury bills denominated in LBP (Last issue of May 2016)



Source: BDL

In May 2016, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased a little to 5.58 percent (5.60 percent a month ago) and 3.26 percent (3.29 percent in April 2016) respectively. The average 3-month USD LIBOR was 0.65 percent.

Interest rates on new or renewed deposits at banks



In May 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 8.53 percent (8.40 percent a month ago) and 7.29 percent (7.17 percent in April 2016) respectively, according to a new reporting methodology in compliance with BDL intermediary circular No 389 dated May 22, 2015.

V- PUBLIC FINANCES

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

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

Fiscal Situation

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

Source: Ministry of Finance.

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

Gross public debt amounted to LBP 107,753 billion (the equivalent of USD 71.5 billion) at the end of May 2016, thus increasing by 1.6 percent when compared to end December 2015 (4.2 percent growth in the first five months of 2015).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 94,528 billion at the end of May 2016, thus rising by 1.9 percent from end December 2015 (3.4 percent growth in the first five months of 2015).



Public Debt

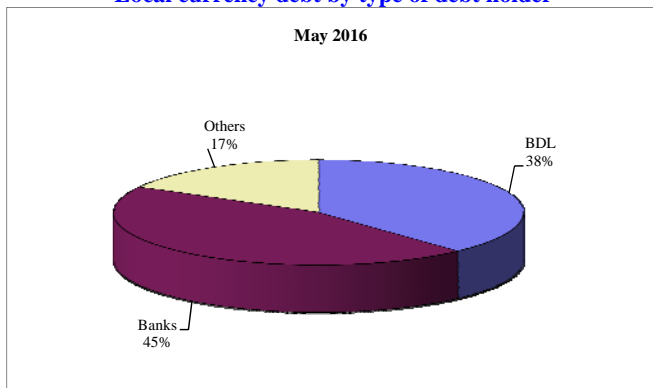
LBP billion	May-15	Apr-16	May-16
Public Debt (Gross)	104,589	108,038	107,753
Debt in LBP	63,523	66,353	64,041
Debt in FC	41,066	41,685	43,712
Public Debt (Net)	89,371	94,268	94,528
Public sector deposits	15,218	13,770	13,225
Commercial Banks	4,699	5,396	5,605
BDL	10,519	8,374	7,620

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 59.4 percent and 40.6 percent respectively at the end of May 2016. The distribution of local currency debt by type of holder was as follows: 44.9 percent for banks (43.5 percent end of April 2016), 38.1 percent for the Central bank (40.3 percent in the previous month) and 17.0 percent for the non-banking sector (16.2 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.6 percent), Multilateral (3.6 percent), Bilateral (3.5 percent), Paris II loans (0.1 percent) and others (0.2 percent).

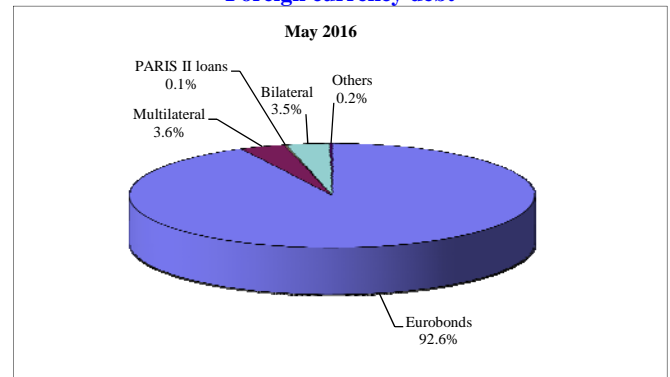
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,232 days (3.37 years) as at end May 2016 with a weighted interest of 6.95 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 6.57 years with a weighted interest of 6.40 percent.

Local currency debt by type of debt holder



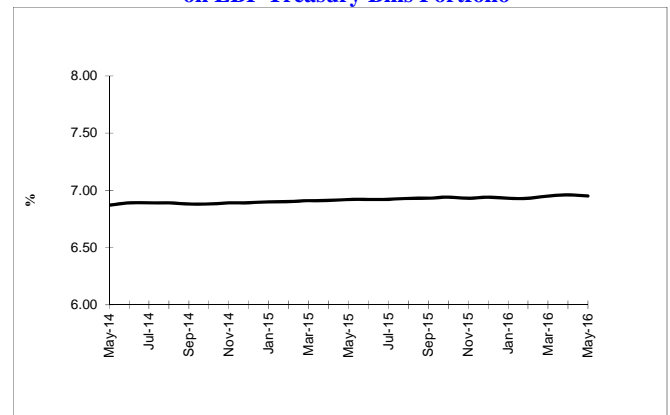
Source: BDL.

Foreign currency debt

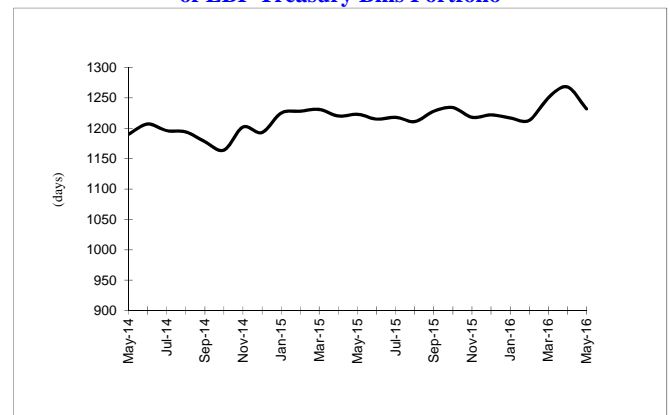


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	Jan - May 2015	Jan - May 2016	May-15	Apr-16	May-16
Imports of Industrial Equipment (000's US\$)	243,446	110,362	n.a.	27,980	n.a.	n.a.
Building Permits (000's m2)	12,339	4,871	5,326	1,067	1,074	972
Cement Delivery (000s' tons)	5,043	1,801	2,062	483	497	487
Checks Cleared in LBP (billion LBP)	28,211	11,362	12,276	2,358	2,559	2,398
Checks Cleared in FC (million US\$)	50,845	21,113	20,013	4,424	3,959	4,018
Shipped Goods (tons)-Beirut Port	1,082,466	367,174	396,733	109,711	82,200	88,465
Unloaded Goods (tons)-Beirut Port	7,134,250	2,822,701	3,259,640	625,537	626,566	685,595
Passengers Arrivals (000's)-BIA	3,517	1,230	1,330	276	271	324
Passengers Departures (000's)-BIA	3,688	1,283	1,364	268	287	295
Total exports of goods (million USD)	2,952	1,272	1,108	293	237	237
Total imports of goods (million USD)	18,069	7,092	7,862	1,481	1,610	1,630
Balance of Trade (million USD)	-15,117	-5,820	-6,754	-1,188	-1,373	-1,393
Changes of Net Foreign Assets in the banking system (million USD)	-3,354	-525	-1,761	189	-255	-862
Gross Foreign Currency Reserves (End of period-million USD)	30,638	-	-	34,100	31,162	32,026
Consumer Price Index (End of period)	148.49	-	-	150.21	150.14	150.37

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		
		Jan -May	Jan - May		Jan -May	Jan - May
	2015	2015	2016	2015	2015	2016
1- Live animals, animal products	908	355	309	32	15	6
2- Vegetable products	910	409	384	184	62	64
3- Fats & edible fats & oils	164	66	72	34	13	18
4- Prepared foodstuffs	1,359	550	549	483	206	194
5- Mineral products	3,439	1,188	1,921	31	17	8
6- Products of the chemical	1,945	818	867	411	179	122
7- Plastics & articles thereof	758	302	303	129	50	54
8- Raw hides & skins, leather, furskins	81	31	29	16	6	6
9- Wood & articles of wood	238	92	92	13	6	5
10- Paper & paperboard & articles thereof	319	136	131	158	65	52
11- Textiles & textile articles	819	336	332	106	47	35
12- Footwear, headgear, prepared feathers	160	71	70	17	9	5
13- Articles of stone, plaster, cement	427	169	186	27	13	10
14- Pearls, precious or semi-precious stones	822	333	380	434	203	209
15- Base metals & articles of base metal	1,159	459	467	314	138	111
16- Machinery & mechanical appliances	1,993	837	755	414	176	151
17-Transport equipment	1,758	629	687	23	11	7
18- Optical instruments & apparatus	331	133	135	17	7	7
19- Arms & ammunition	24	7	8	0	0	0
20- Miscellaneous manufactured articles	430	158	181	104	47	43
21- Works of art	28	12	7	7	3	2
Total	18,069	7,092	7,862	2,952	1272	1108

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2015	%	2016	%
CHINA	827	11.7	840	10.7
ITALY	497	7.0	599	7.6
USA	387	5.5	584	7.4
NETHERLANDS	92	1.3	478	6.1
GERMANY	470	6.6	456	5.8
KUWAIT	8	0.1	398	5.1
GREECE	299	4.2	358	4.6
RUSSIAN FEDERATION	391	5.5	315	4.0
FRANCE	417	5.9	301	3.8
TURKEY	265	3.7	279	3.5
OTHER COUNTRIES	3,439	48.5	3,254	41.4
TOTAL IMPORTS	7,092	100.0	7,862	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2015	%	2016	%
SOUTH AFRICA	89	7.0	139	12.5
SAUDI ARABIA	165	13.0	124	11.2
UAE	137	10.8	105	9.5
SYRIA	82	6.4	71	6.4
IRAQ	101	7.9	68	6.1
JORDAN	44	3.5	43	3.9
GERMANY	22	1.7	33	3.0
QATAR	37	2.9	30	2.7
TURKEY	39	3.1	29	2.6
KUWAIT	26	2.0	26	2.3
OTHER COUNTRIES	530	41.7	440	39.7
TOTAL EXPORTS	1,272	100.0	1,108	100.0

Source: Lebanese Customs.



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

	2015			2016	
	May	Dec	Mar	Apr	May
ASSETS					
Reserves	100,533	107,021	109,126	108,967	110,787
-Cash	693	693	704	690	769
-Deposits at the Central Bank	99,840	106,329	108,422	108,276	110,018
Claims on the Private Sector	69,416	72,427	73,237	73,450	73,969
-Claims denominated in Lebanese Pound	19,388	20,573	20,900	21,113	21,300
-Claims denominated in Foreign Currencies	50,028	51,854	52,337	52,337	52,669
Claims on the Public Sector	57,536	56,984	57,540	57,662	56,622
o/w -Treasury Bills in Lebanese Pound	31,150	30,243	29,476	29,140	28,913
-Treasury Bills in Foreign Currencies	26,262	26,600	27,921	28,372	27,555
Foreign Assets	34,645	35,870	34,927	35,061	34,788
-Claims on Non-Resident Private Sector	8,023	9,316	9,758	9,762	9,731
-Claims on Non-Resident Banks	17,284	17,422	15,889	16,014	15,698
-Other Foreign Assets	9,338	9,132	9,280	9,284	9,360
Fixed Assets	6,958	7,361	7,301	7,354	7,410
Unclassified Assets	796	716	765	791	782
TOTAL ASSETS	269,884	280,379	282,896	283,285	284,356
LIABILITIES					
Liabilities to the Private Sector	175,677	180,489	181,889	182,715	183,706
-Demand Deposits in Lebanese Pound	4,728	4,907	4,966	4,865	4,942
-Other Deposits in Lebanese Pound	66,599	68,678	69,239	69,685	70,057
-Deposits in Foreign Currencies	104,349	106,904	107,684	108,166	108,708
Liabilities to the Public Sector	4,699	5,074	5,225	5,396	5,605
Deposits of Non-Residents	47,269	48,026	47,917	47,824	48,279
-Denominated in Lebanese Pound	6,356	6,680	6,655	6,761	6,680
-Denominated in Foreign Currencies	40,912	41,346	41,262	41,062	41,598
Liabilities to Non-Resident Banks	9,222	9,864	9,567	9,522	9,293
Bonds	359	412	423	410	417
Capital Base	24,823	25,131	25,061	25,765	25,948
-Core Capital	23,058	23,300	23,234	23,937	24,119
-Supplementary Capital	1,766	1,831	1,827	1,828	1,829
Unclassified Liabilities	7,834	11,383	12,813	11,653	11,109
TOTAL LIABILITIES	269,884	280,379	282,896	283,285	284,356

Source: BDL.



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

	2015		2016		
	May	Dec	Mar	Apr	May
<u>Money Supply</u>					
Currency in circulation	3,549	4,014	3,991	4,105	4,034
+ Demand Deposits in LBP	4,834	5,029	5,056	4,959	5,022
= M1	8,383	9,042	9,048	9,065	9,056
+ Other Deposits in LBP	67,386	69,578	70,132	70,515	70,814
= M2	75,768	78,620	79,179	79,580	79,871
+ Deposits in Foreign Currencies	104,921	107,475	108,253	108,758	109,278
+ Bonds	278	265	270	268	275
= M3	180,966	186,360	187,703	188,606	189,424
+ Treasury Bills Held by the Public	10,686	11,009	10,761	10,718	10,864
= M4	191,652	197,369	198,464	199,324	200,288
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	52,480	46,608	48,022	47,841	45,918
o/w Gold	16,526	14,846	17,157	17,467	16,838
Net Claims on the Public Sector	65,855	70,688	73,854	73,648	73,801
Valuation Adjustment	-7,793	-6,401	-8,912	-9,219	-8,527
Claims on the Private Sector	72,312	75,695	76,511	76,769	77,212
Claims in LBP	20,457	21,733	22,061	22,315	22,435
Claims in FC	51,855	53,961	54,450	54,453	54,777
Other Items (Net)	-1,887	-229	-1,772	-432	1,019
TOTAL	180,966	186,360	187,703	188,606	189,424

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	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	106,014	24,308	29,878	11,009	65,195	1,512	1,571	83	37,653	40,819
2016	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	108,038	26,752	28,883	10,718	66,353	1,587	1,591	68	38,439	41,685
	May	107,753	24,432	28,745	10,864	64,041	1,580	1,511	67	40,554	43,712

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 Life (days)	Average Interest (%)
2014	Dec	60,644	1,339	1,232	1,193	6.89
2015	May	62,433	1,136	1,001	1,223	6.92
	Jun	62,800	1,264	897	1,215	6.92
	Jul	62,968	1,422	1,254	1,218	6.92
	Aug	63,117	1,060	911	1,211	6.93
	Sep	63,021	1,661	1,757	1,228	6.93
	Oct	63,654	1,789	1,156	1,234	6.94
	Nov	64,165	1,032	521	1,218	6.93
	Dec	64,112	905	958	1,222	6.94
2016	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

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)												
	Rate on Funds in LBP	Rate on Funds in US\$	Rate on Funds in LBP	Rate on Funds in US\$			3-m	6-m	12-m	24-m	36-m	60-m	84-m	96-m	120-m	144-m	180-m		
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	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
	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

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.

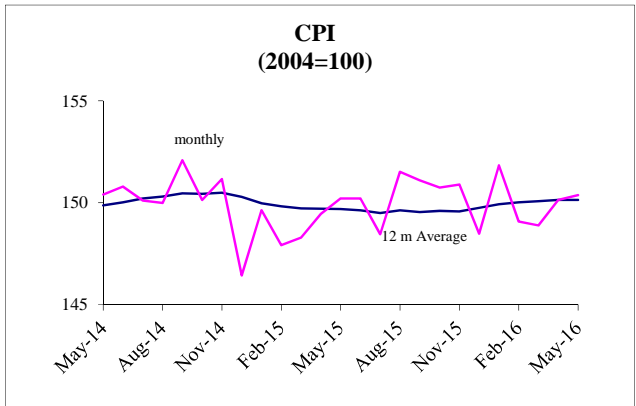
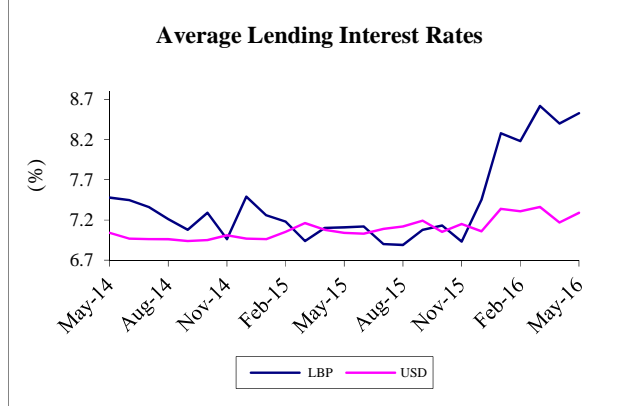
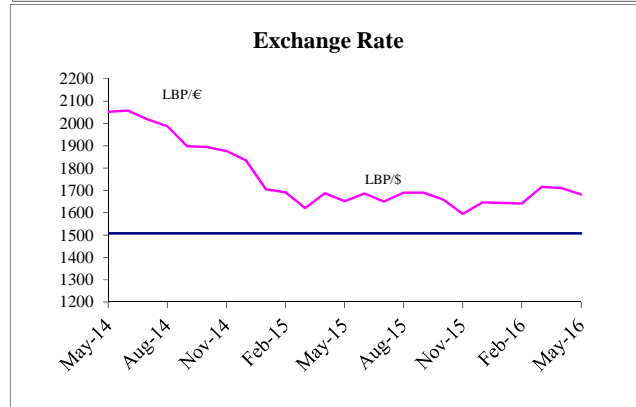
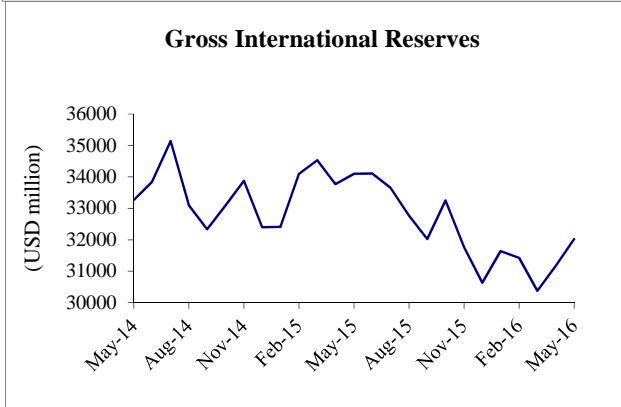
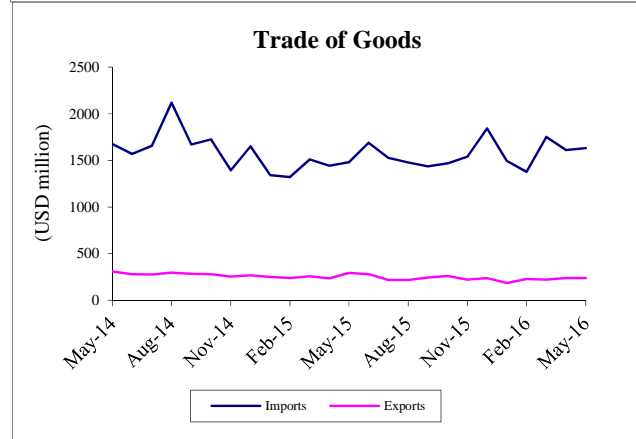
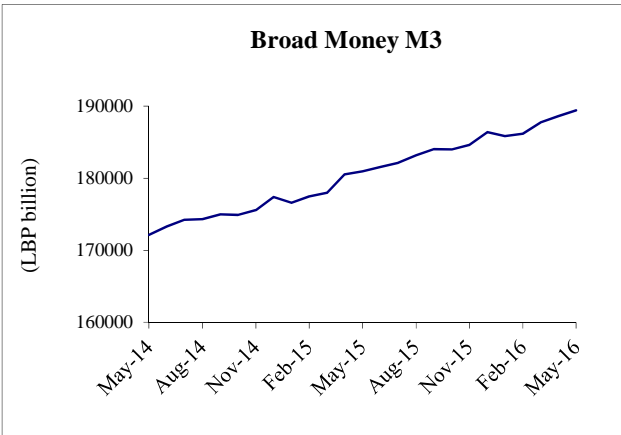
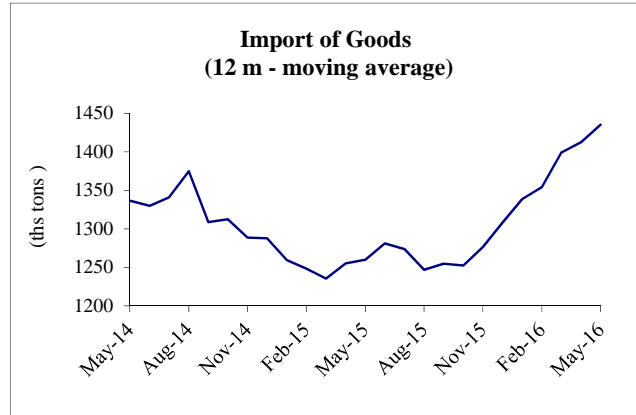
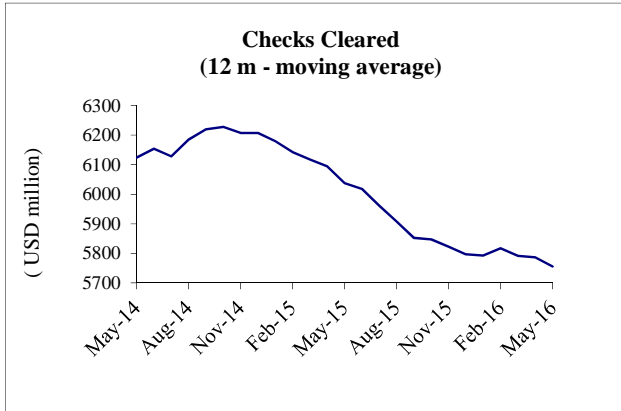
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

Source: BDL.



Indicative Charts



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