

**Summary:**

*In November 2016, real sector indicators were mixed in respect of the preceding month. Imports and exports of goods retreated a little resulting in a narrower trade deficit. The overall balance of payments had a surplus and the expansion of deposits and loans at banks continued to be favorable. Gross foreign currency reserves retreated a little and interest rates fluctuated within a very narrow margin.*

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

**The total value of checks cleared** in the domestic and foreign currencies decreased to USD 5,652 million from USD 5,996 million in the previous month (USD 5,494 million in November 2015). Cleared checks o/w 71.1 percent denominated in foreign currencies retreated in the first eleven months of 2016 by 2.0 percent when compared to the identical period of 2015.

**The total value of returned checks** in the domestic and foreign currencies fell to USD 109 million compared to USD 152 million one month back and USD 120 million in November 2015. Returned checks dropped in the first eleven months of 2016 by 4.6 percent with reference to the first eleven months of the past year.

**Collected real estate fees** increased to LBP 76.2 billion against LBP 65.3 billion in the preceding month and LBP 71.4 billion twelve months back. Collected fees augmented in the first eleven months of 2016 by 2.8 percent with regard to the corresponding 2015 time frame.

**Construction permits** progressed to 1,184 thousand square meters compared to 1,062 thousand square meters in the previous month and 981 thousand square meters in November 2015. Construction permits slightly increased in the first eleven months of 2016 by 0.5 percent in respect of the same preceding year's period.

**The number of passengers** arriving to Beirut International Airport increased to 270,713 while the number of those departing from BIA diminished to 284,845 to total 555,558 persons. In the first eleven months of 2016, arrivals and departures surpassed by 8.1 percent and 4.4 percent consecutively those recorded in the corresponding previous year's duration.

**Agricultural exports** fell to USD 18 million from USD 22 million one month back and were in the first eleven months of 2016 below those reported in the matching months of 2015 by USD 8 million (-4.3 percent).

**In October 2016,**

**Cement deliveries** rose to 549 thousand tons from 479 thousand tons a month earlier and 494 thousand tons in October 2015. Cement deliveries improved by 7.5 percent in the first ten months of 2016 in comparison with the similar time interval of 2015.

**Industrial exports** (excluding gold ingots) increased to USD 220 million from USD 184 million in the previous month (USD 255 million in October 2015). Industrial exports contracted, however, in the first ten months of 2016 by 15.5 percent with regard to the first ten months of 2015.

**Imports of Industrial Equipment** recoiled to USD 14.5 million from USD 16.2 million one month earlier and USD 16.5 million in October 2015. Imports of Industrial equipment declined by nearly 4.0 percent in the first ten months of 2016 when compared to the alike 2015 time phase.

**Real Sector Indicators**

	Nov-15	Oct-16	Nov-16
Checks cleared (total)			
Number (000)	1,023	1,069	1,030
Value (USD million)	5,494	5,996	5,652
Checks cleared in LBP			
Number (000)	338	377	366
Value (LBP billion)	2,272	2,683	2,539
Checks cleared in FX			
Number (000)	685	692	664
Value (USD million)	3,987	4,216	3,968
Returned checks			
Number (000)	19.0	19.4	18.5
Value (USD million)	120	152	109
Construction permits (000 square meters)	981	1,062	1,184
Cement deliveries (000 tons)	482	549	n.a.
Collected property taxes (LBP billion)	71.4	65.3	76.2
Passengers arrivals (000)	229	258	271
Passengers departures (000)	269	296	285
Agricultural exports (USD million)	15	22	18
Industrial exports (USD million)	220	220	n.a.
Imports of industrial machinery (USD million)	18.9	14.5	n.a.

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



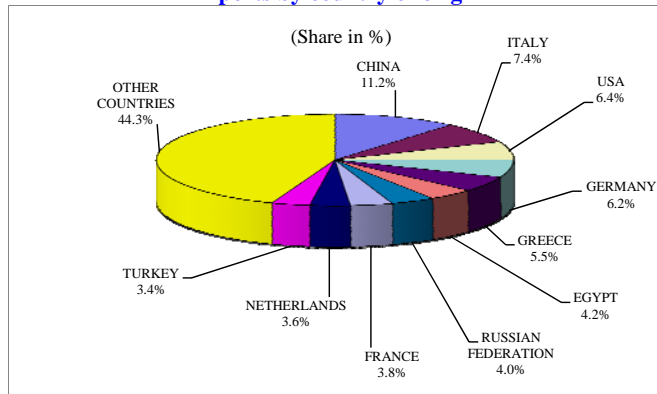
**II- EXTERNAL SECTOR**

**In November 2016,**

**Imports of goods** slightly decreased to USD 1,450 million from USD 1,479 million in the previous month and USD 1,539 million in November 2015. Yet, imports advanced in the first eleven months of 2016 by 5.8 percent with reference to the first eleven months of 2015.

In the first eleven months of 2016, mineral products lead imported goods with a 20.4 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 10.0 percent respectively. China topped the list of imports by country of origin with a 11.2 percent share of total. Italy came next with a share of 7.4 percent followed by USA (6.4 percent) and Germany (6.2 percent).

**Imports by country of origin**

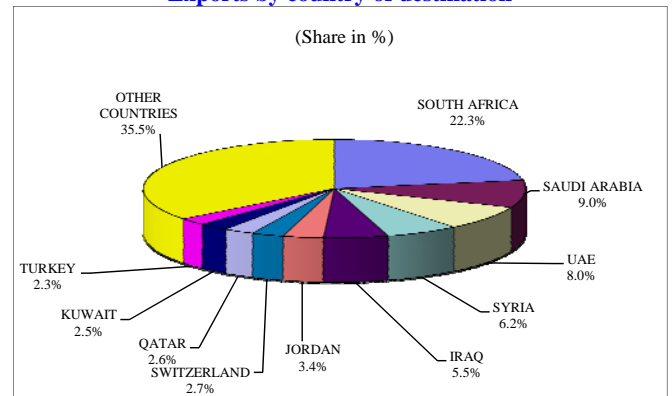


Source: Lebanese Customs

**Exports of goods** also retreated a little to USD 247 million from USD 257 million in the previous month (USD 222 million in November 2015). Yet, exports slightly went up in the first eleven months of 2016 by 0.6 percent in respect of the same eleven months of the preceding year's period.

In the first eleven months of 2016, pearls, precious and semi - precious stones were on top of the list with a share of 28.6 percent of total exports, followed by prepared foodstuffs (14.8 percent), and machinery and mechanical appliances (11.2 percent). South Africa outperformed all others in terms of exports by country of destination with 22.3 percent share of the total, trailed by Saudi Arabia (9.0 percent), UAE (8.0 percent) and Syria (6.2 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** narrowed to USD 1,203 million from USD 1,222 million a month earlier and USD 1,317 million in November 2015. The trade deficit widened, however, in the first eleven months of 2016 by 6.9 percent vis-à-vis the corresponding time interval of 2015.

**External Sector Indicators**

	USD million	Nov-15	Oct-16	Nov-16
Imports		1,539	1,479	1,450
Exports		222	257	247
Trade deficit		-1,317	-1,222	-1,203
Balance of payments		-816	-680	457
Gross foreign currency reserves		31,768	34,743	34,375

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a surplus of USD 457 million following a deficit of USD 680 million in the previous month (USD 816 million deficit in November 2015). Thus, a USD 332 million positive balance accumulated in the first eleven months of 2016 and represented an increase in net foreign assets of the central bank (USD +4,101 million) against a drop in net foreign assets of banks and financial institutions (USD -3,769 million).

**Gross foreign currency reserves** of the Central bank diminished to USD 34,375 million compared to USD 34,743 million at the end of the previous month (USD 31,768 million at end November 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 302,938 billion (USD 201.0 billion) at the end of November 2016, thus increasing by 8.0 percent from end December 2015 (4.3 percent increase in the first eleven months of 2015).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits increased by 5.1 percent in the first eleven months of 2016 and constituted 81.1 percent of total assets with an equivalent value of LBP 245,615 billion (around USD 162.9 billion) at the end of November 2016.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-15	Oct-16	Nov-16
Total Assets	276,142	301,006	302,938
Total deposits	230,745	243,307	245,615
Resident private sector	179,153	188,072	190,102
Non-resident private sector	46,679	49,593	49,884
Public sector deposits	4,912	5,641	5,630
Capital accounts	24,581	26,688	26,761
Total claims on the private sector	80,226	85,453	85,878
Resident private sector	71,535	76,058	76,419
Non-resident private sector	8,692	9,395	9,459
Total claims on public sector	57,195	52,360	52,339
Bills & Bonds in LBP	30,687	27,010	27,937
Bonds in FC	26,369	25,148	24,174
Claims on non resident banks	15,960	13,384	13,837
Other foreign assets	9,117	8,913	8,851
Deposits at the central bank	105,004	131,563	132,499

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 3.7 percent from end December 2015 and those denominated in foreign currencies by 5.7 percent, thus deposit dollarization rate slightly increased to 65.3 percent at the end of November 2016 (64.9 percent end December 2015). The itemization of total deposits reveals also an increase in public sector deposits (+11.0 percent), in resident private sector deposits (+5.3) and in non-resident private sector deposits (+3.9 percent) in the first eleven months of 2016.

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

Total capital accounts rose to LBP 26,761 billion (USD 17,752 million) at the end of November 2016 and represented around 8.8 percent of total assets. Capital accounts went up by 6.5 percent when compared to end December 2015 (+3.6 percent in the first eleven months of 2015).

Total claims on the resident and non-resident private sector expanded by 5.1 percent in the first eleven months of 2016, reaching LBP 85,878 billion at the end of November 2016. The dollarization rate of these loans was 72.8 percent at the end of the stated month, and the ratio of total loans to total deposits attained 35.8 percent.

Total claims on the public sector amounted to LBP 52,339 billion at the end of November 2016, thus decreasing by 8.2 percent from end December 2015. Commercial banks held at the end of the stated month LBP 27,937 billion of Lebanese treasury bills (40.1 percent of the total portfolio in circulation) and USD 16,036 million of Eurobonds (nearly 61.4 percent of the total outstanding portfolio).

Deposits at the Central Bank multiplied in the first eleven months of 2016 by 24.6 percent to total LBP 132,499 billion at the end of the period, while claims on non-resident banks recoiled by 20.6 percent to LBP 13,837 billion (USD 9.2 billion) to represent 8.8 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 6,909 billion (around USD 4.6 billion) at the end of November 2016, thus increasing by only 0.6 percent when compared to end December 2015 (6.9 percent growth in the first eleven months of 2015).

In the first eleven months of 2016, capital accounts increased by 8.4 percent while private sector deposits (resident & non-resident) retreated by 6.6 percent. Claims on public sector increased by 31.5 percent and claims on private sector by 2.0 percent, while “cash and banks” decreased by 8.0 percent.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange dropped to 6,377 thousand shares with a traded value of USD 49.0 million in November 2016 compared to 22,971 thousand shares with a traded value of USD 169.8 million in the previous month (5,994 thousand shares with a value of USD 58.0 million in November 2015).

During November 2016, the traded value by economic sectors was as such: 71.8 percent for Banking, 24.0 percent for Development and Reconstruction and 4.2 percent for Industrial.

#### Capital Markets

	Nov-15	Oct-16	Nov-16
BSE			
Traded shares (ooo)	5,994	22,971	6,377
Traded value (USD million)	58.0	169.8	49.0
Market capitalization (USD million)	11,190	11,866	11,947
Outstanding treasury bills (LBP billion)	64,165	67,346	68,498
Outstanding sovereign Eurobonds (USD million)	24,744	26,385	25,862
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares increased to USD 11,947 million at the end of November 2016, compared to USD 11,866 million at the end of the previous month and USD 11,190 million at the end of November 2015. Banking had a 82.0 percent weight, whereas Development and Construction 15.3 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 68,498 billion and USD 25,862 million respectively at the end of November 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 November 2016. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 37,599 billion while the value of those issued in foreign currencies climbed to USD 20.4 billion.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 196,028 billion at the end of November 2016, of which 58.4 percent denominated in foreign currencies, thus increased by 5.2 percent from end December 2015 (4.1 percent increase in the first eleven months of 2015).

#### Money Supply & Counterparts

LBP billion	Nov-15	Oct-16	Nov-16
M3	184,596	194,079	196,028
Net foreign assets	46,868	49,337	48,718
Net claims on public sector	69,512	75,024	76,003
Valuation Adjustment	-5,889	-9,351	-8,050
Claims on private sector	74,679	79,421	79,636
Other items-net	-574	-353	-279
CAS CPI (Dec 2013=100)	96.60	97.94	98.32

Source: BDL, CAS.

The LBP 9,667 billion increase in M3 in the first eleven months of 2016 resulted from an increase in each of net claims on public sector (+LBP 5,315 billion), claims on the private sector (+LBP 3,942 billion) and net foreign assets (+LBP 2,110 billion) against a decrease in valuation adjustment (-LBP 1,649 billion) and in net other items (-LBP 50 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 0.61 percent in November 2016 compared to the previous month but increased by 1.14 percent from December 2015.

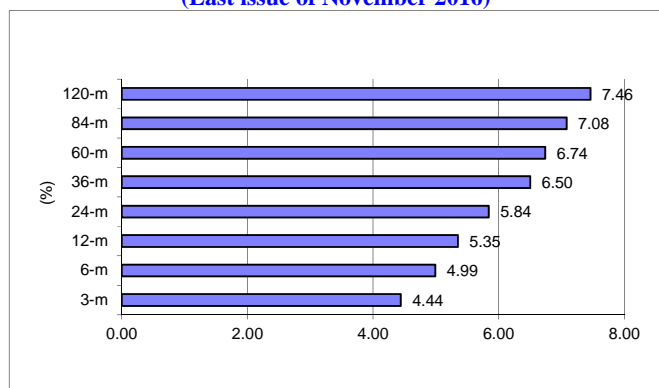
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.39 percent in the month of November 2016 and by 2.5 percent from December 2015.

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





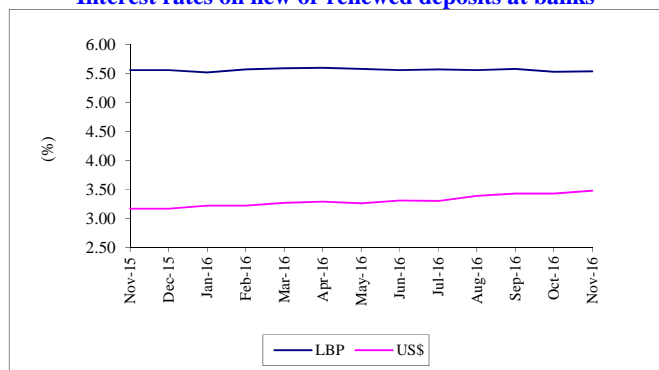
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of November 2016)**



Source: BDL

In November 2016, the average interest rate on new or renewed LBP deposits at commercial banks stood almost unchanged at 5.54 percent (5.53 percent a month ago) while the average interest rate on new or renewed USD deposits increased a little to 3.48 percent (3.43 percent in October 2016). The average 3-month USD LIBOR was 0.91 percent.

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



In November 2016, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 8.26 percent (8.35 percent a month ago) while the average interest rate on new or renewed loans denominated in USD increased to 7.16 percent (7.06 percent in October 2016).

**V- PUBLIC FINANCES**

**Government revenues**, including budget revenues and treasury receipts attained LBP 886 billion in August 2016 to sum LBP 10,366 billion in the first eight months of 2016 (LBP 9,955 billion in the first eight months of 2015). The LBP 10,366 billion revenues comprised LBP 9,673 billion budget revenues and LBP 693 billion treasury receipts.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,703 billion in August 2016 to total LBP 14,177 billion in the first eight months of 2016 (LBP 12,952 billion in the first eight months of 2015). The LBP 14,177 billion expenditures included LBP 4,422 billion debt service and LBP 9,755 billion other general expenditures o/w LBP 786 billion to EDL and LBP 1,348 billion related to budget expenditures for previous years.

**Fiscal Situation**

	LBP billion	Aug-15	Jul-16	Aug-16
Government revenues		1,098	1,436	886
Tax revenues		644	1,110	594
Non-tax revenues		406	218	241
Treasury receipts		48	108	50
Government expenditures		1,296	1,510	1,703
Debt service		378	334	422
Others		918	1,176	1,281
Overall balance		-198	-74	-817
Primary balance		181	260	-395

Source: Ministry of Finance.

**Total Deficit** increased as such to LBP 3,811 billion in the first eight months of 2016 from LBP 2,998 billion in the first eight months of 2015, while the primary balance surplus decreased to LBP 611 billion compared to LBP 1,197 billion respectively.

**Gross public debt** amounted to LBP 112,375 billion (the equivalent of USD 74.5 billion) at the end of November 2016, thus increasing by 6.0 percent when compared to end December 2015 (5.8 percent growth in the first eleven 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 98,202 billion at the end of November 2016, thus rising by 5.8 percent from end December 2015 (6.3 percent growth in the first eleven months of 2015).



**Public Debt**

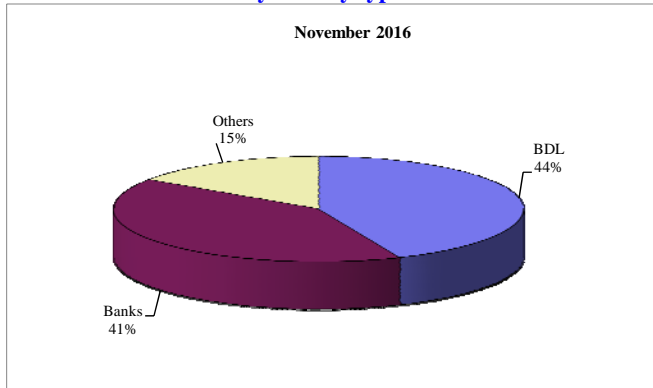
LBP billion	Nov-15	Oct-16	Nov-16
Public Debt (Gross)	106,181	112,338	112,375
Debt in LBP	65,299	68,586	69,890
Debt in FC	40,882	43,752	42,485
Public Debt (Net)	91,873	97,089	98,202
Public sector deposits	14,308	15,249	14,173
Commercial Banks	4,912	5,641	5,630
BDL	9,396	9,608	8,543

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.2 percent and 37.8 percent respectively at the end of November 2016. The distribution of local currency debt by type of holder was as follows: 40.9 percent for banks (40.2 percent end of October 2016), 43.6 percent for the Central bank (44.0 percent in the previous month) and 15.5 percent for the non-banking sector (15.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.6 percent), Multilateral (3.7 percent), Bilateral (3.3 percent), Paris II loans (0.1 percent) and others (0.3 percent).

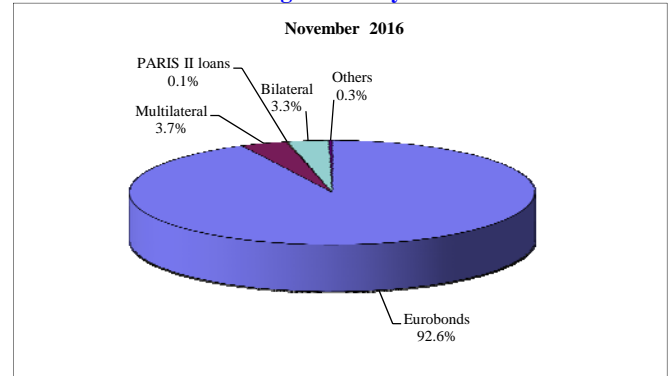
The average maturity of the Government debt securities denominated in the domestic currency was estimated at 1,272 days (3.48 years) as at end November 2016 with a weighted interest of 6.94 percent, and the average maturity of the Government debt instruments denominated in foreign currencies was around 6.24 years with a weighted interest of 6.45 percent.

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



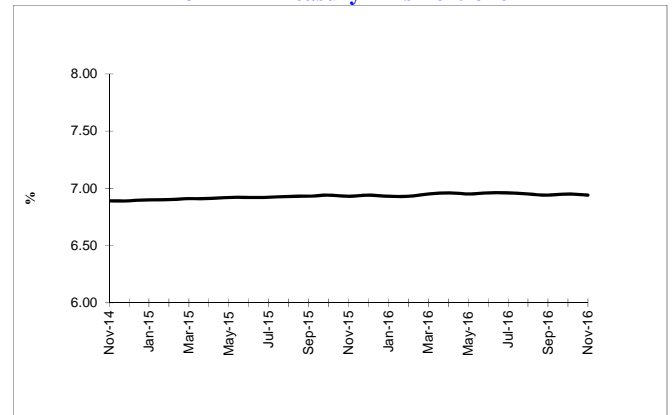
Source: BDL.

**Foreign currency debt**

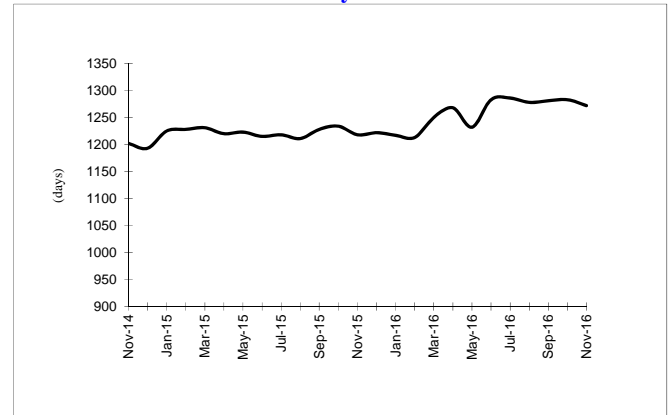


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2015	Jan - Nov 2015	Jan - Nov 2016	Nov-15	Oct-16	Nov-16
<b>Imports of Industrial Equipment (000's US\$)</b>	243,446	224,737	n.a.	18,866	14,543	n.a.
<b>Building Permits (000's m2)</b>	12,339	11,260	11,314	981	1,062	1,184
<b>Cement Delivery (000s' tons)</b>	5,043	4,595	n.a.	482	549	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	28,211	25,635	27,153	2,272	2,683	2,539
<b>Checks Cleared in FC (million US\$)</b>	50,845	46,580	44,280	3,987	4,216	3,968
<b>Shipped Goods (tons)-Beirut Port</b>	1,082,466	987,848	949,866	82,182	107,107	89,896
<b>Unloaded Goods (tons)-Beirut Port</b>	7,134,250	6,484,017	7,116,186	587,218	635,711	632,995
<b>Passengers Arrivals (000's)-BIA</b>	3,517	3,203	3,463	229	258	271
<b>Passengers Departures (000's)-BIA</b>	3,688	3,390	3,541	269	296	285
<b>Total exports of goods (million USD)</b>	2,952	2,716	2,732	222	257	247
<b>Total imports of goods (million USD)</b>	18,069	16,227	17,169	1,539	1,479	1,450
<b>Balance of Trade (million USD)</b>	-15,117	-13,511	-14,437	-1,317	-1,222	-1,203
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-3,354	-2,982	332	-816	-680	457
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	30,638	-	-	31,768	34,743	34,375
<b>Consumer Price Index (End of period)</b>	95.92	-	-	96.60	97.94	98.32

Sources: BDL , Lebanese Customs, Central Administration of Statistics, 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 - Nov 2015	Jan - Nov 2016	2015	Jan - Nov 2015	Jan - Nov 2016
1- Live animals, animal products	908	810	766	32	22	13
2- Vegetable products	910	815	773	184	166	167
3- Fats & edible fats & oils	164	148	147	34	31	35
4- Prepared foodstuffs	1,359	1,258	1,300	483	445	405
5- Mineral products	3,439	2,840	3,497	31	29	18
6- Products of the chemical	1,945	1,779	1,864	411	373	279
7- Plastics & articles thereof	758	689	669	129	120	123
8- Raw hides & skins, leather, furskins	81	74	68	16	14	11
9- Wood & articles of wood	238	215	208	13	12	12
10- Paper & paperboard & articles thereof	319	297	297	158	147	120
11- Textiles & textile articles	819	759	734	106	98	77
12- Footwear, headgear, prepared feathers	160	149	144	17	15	10
13- Articles of stone, plaster, cement	427	392	426	27	25	21
14- Pearls, precious or semi-precious stones	822	738	1,137	434	407	781
15- Base metals & articles of base metal	1,159	1,084	1,081	314	292	225
16- Machinery & mechanical appliances	1,993	1,848	1,715	414	379	307
17- Transport equipment	1,758	1,590	1,601	23	22	17
18- Optical instruments & apparatus	331	304	298	17	15	18
19- Arms & ammunition	24	22	15	0	0	1
20- Miscellaneous manufactured articles	430	390	412	104	97	86
21- Works of art	28	26	18	7	7	8
<b>Total</b>	<b>18,069</b>	<b>16,227</b>	<b>17,169</b>	<b>2,952</b>	<b>2,716</b>	<b>2,732</b>

Source: Lebanese Customs.

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

	Jan - Nov	Share	Jan - Nov	Share
	2015	%	2016	%
CHINA	1,911	11.8	1,919	11.2
ITALY	1,184	7.3	1,271	7.4
USA	935	5.8	1,093	6.4
GERMANY	1,126	6.9	1,066	6.2
GREECE	720	4.4	940	5.5
EGYPT	429	2.6	717	4.2
RUSSIAN FEDERATION	776	4.8	685	4.0
FRANCE	977	6.0	655	3.8
NETHERLANDS	183	1.1	626	3.6
TURKEY	600	3.7	592	3.4
OTHER COUNTRIES	<b>7,386</b>	<b>45.5</b>	<b>7,605</b>	<b>44.3</b>
<b>TOTAL IMPORTS</b>	<b>16,227</b>	<b>100.0</b>	<b>17,169</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan - Nov	Share	Jan - Nov	Share
	2015	%	2016	%
SOUTH AFRICA	185	6.8	609	22.3
SAUDI ARABIA	325	12.0	245	9.0
UAE	288	10.6	219	8.0
SYRIA	193	7.1	169	6.2
IRAQ	201	7.4	149	5.5
JORDAN	104	3.8	93	3.4
SWITZERLAND	60	2.2	74	2.7
QATAR	73	2.7	70	2.6
KUWAIT	61	2.2	69	2.5
TURKEY	67	2.5	64	2.3
OTHER COUNTRIES	<b>1,159</b>	<b>42.7</b>	<b>971</b>	<b>35.5</b>
<b>TOTAL EXPORTS</b>	<b>2,716</b>	<b>100.0</b>	<b>2,732</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2015		2016		
	Nov	Dec	Sep	Oct	Nov
<b>ASSETS</b>					
Reserves	105,682	107,021	128,895	132,310	133,297
-Cash	678	693	730	747	798
-Deposits at the Central Bank	105,004	106,329	128,165	131,563	132,499
Claims on the Private Sector	71,535	72,427	75,666	76,058	76,419
-Claims denominated in Lebanese Pound	20,490	20,573	22,542	23,009	23,364
-Claims denominated in Foreign Currencies	51,045	51,854	53,124	53,049	53,055
Claims on the Public Sector	57,195	56,984	53,247	52,360	52,339
o/w -Treasury Bills in Lebanese Pound	30,687	30,243	27,298	27,010	27,937
-Treasury Bills in Foreign Currencies	26,369	26,600	25,756	25,148	24,174
Foreign Assets	33,769	35,870	32,598	31,692	32,147
-Claims on Non-Resident Private Sector	8,692	9,316	9,739	9,395	9,459
-Claims on Non-Resident Banks	15,960	17,422	13,718	13,384	13,837
-Other Foreign Assets	9,117	9,132	9,141	8,913	8,851
Fixed Assets	7,187	7,361	7,363	7,657	7,699
Unclassified Assets	776	716	823	930	1,037
<b>TOTAL ASSETS</b>	<b>276,142</b>	<b>280,379</b>	<b>298,592</b>	<b>301,006</b>	<b>302,938</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	179,153	180,489	188,621	188,072	190,102
-Demand Deposits in Lebanese Pound	4,965	4,907	5,350	5,253	5,555
-Other Deposits in Lebanese Pound	68,446	68,678	71,170	70,780	70,977
-Deposits in Foreign Currencies	105,742	106,904	112,102	112,039	113,569
Liabilities to the Public Sector	4,912	5,074	5,250	5,641	5,630
Deposits of Non-Residents	46,679	48,026	49,784	49,593	49,884
-Denominated in Lebanese Pound	6,612	6,680	6,974	6,908	6,736
-Denominated in Foreign Currencies	40,067	41,346	42,810	42,685	43,148
Liabilities to Non-Resident Banks	9,605	9,864	9,954	10,270	9,837
Bonds	359	412	422	418	423
Capital Base	24,581	25,131	26,332	26,688	26,761
-Core Capital	22,807	23,300	24,506	24,851	24,924
-Supplementary Capital	1,774	1,831	1,826	1,837	1,838
Unclassified Liabilities	10,853	11,383	18,228	20,323	20,302
<b>TOTAL LIABILITIES</b>	<b>276,142</b>	<b>280,379</b>	<b>298,592</b>	<b>301,006</b>	<b>302,938</b>

Source: BDL.



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

	2015		2016		
	Nov	Dec	Sep	Oct	Nov
<b><u>Money Supply</u></b>					
Currency in circulation	3,690	4,014	4,231	4,219	4,172
+ Demand Deposits in LBP	5,104	5,029	5,465	5,401	5,690
= <b>M1</b>	<b>8,794</b>	<b>9,042</b>	<b>9,697</b>	<b>9,620</b>	<b>9,863</b>
+ Other Deposits in LBP	69,217	69,578	71,967	71,536	71,731
= <b>M2</b>	<b>78,011</b>	<b>78,620</b>	<b>81,664</b>	<b>81,156</b>	<b>81,593</b>
+ Deposits in Foreign Currencies	106,309	107,475	112,707	112,655	114,159
+ Bonds	276	265	270	268	275
= <b>M3</b>	<b>184,596</b>	<b>186,360</b>	<b>194,642</b>	<b>194,079</b>	<b>196,028</b>
+ Treasury Bills Held by the Public	10,946	11,009	10,885	10,831	10,863
= <b>M4</b>	<b>195,542</b>	<b>197,369</b>	<b>205,527</b>	<b>204,910</b>	<b>206,891</b>
<b><u>Counterparts of the Money Supply</u></b>					
<b>Net Foreign Assets</b>	<b>46,868</b>	<b>46,608</b>	<b>51,169</b>	<b>49,337</b>	<b>48,718</b>
o/w Gold	14,690	14,846	18,439	17,694	16,491
<b>Net Claims on the Public Sector</b>	<b>69,512</b>	<b>70,688</b>	<b>75,168</b>	<b>75,024</b>	<b>76,003</b>
<b>Valuation Adjustment</b>	<b>-5,889</b>	<b>-6,401</b>	<b>-10,173</b>	<b>-9,351</b>	<b>-8,050</b>
<b>Claims on the Private Sector</b>	<b>74,679</b>	<b>75,695</b>	<b>78,986</b>	<b>79,421</b>	<b>79,636</b>
Claims in LBP	21,650	21,733	23,756	24,262	24,646
Claims in FC	53,029	53,961	55,230	55,159	54,990
<b>Other Items (Net)</b>	<b>-574</b>	<b>-229</b>	<b>-509</b>	<b>-353</b>	<b>-279</b>
<b>TOTAL</b>	<b>184,596</b>	<b>186,360</b>	<b>194,642</b>	<b>194,079</b>	<b>196,028</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				Paris II					
		Bank	Banks	Others <sup>(1)</sup>	Total	IDI**	FG+	loans	Others <sup>(2)</sup>	Total	
<b>2014</b>	Dec	100,356	19,855	31,468	10,429	61,752	1,619	1,839	128	35,018	38,604
<b>2015</b>	Nov	106,181	23,898	30,455	10,946	65,299	1,491	1,538	80	37,773	40,882
	Dec	106,015	24,308	29,878	11,009	65,195	1,513	1,571	83	37,653	40,820
<b>2016</b>	Jan	106,481	25,380	29,139	11,029	65,548	1,509	1,570	83	37,771	40,933
	Feb	107,363	25,763	29,455	11,106	66,324	1,517	1,578	66	37,878	41,039
	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	112,375	30,436	28,591	10,863	69,890	1,575	1,384	48	39,478	42,485

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 (%)	
<b>2014</b>	Dec	60,644	1,339	1,232	1,193	6.89
<b>2015</b>	Nov	64,165	1,032	521	1,218	6.93
	Dec	64,112	905	958	1,222	6.94
<b>2016</b>	Jan	64,368	1,689	1,433	1,217	6.93
	Feb	65,071	1,229	526	1,213	6.93
	Mar	64,940	2,004	2,135	1,250	6.95
	Apr	65,262	1,464	1,142	1,268	6.96
	May	62,930	2,172	4,504	1,232	6.95
	Jun	65,280	3,403	1,053	1,283	6.96
	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

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	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
	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

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.

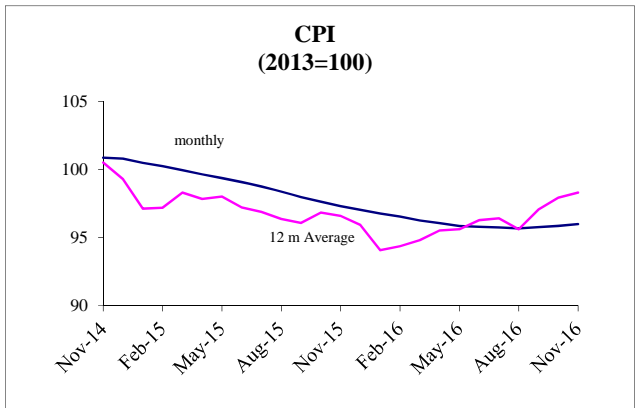
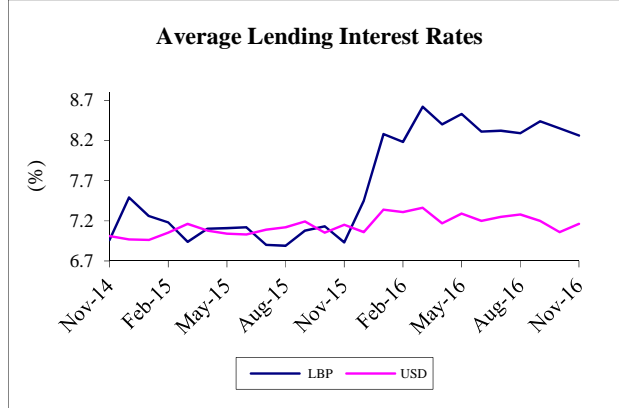
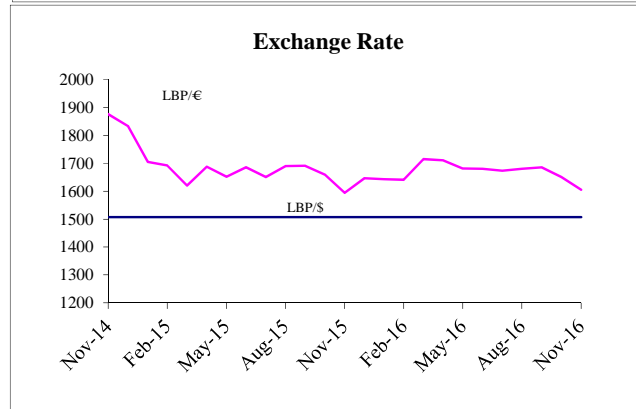
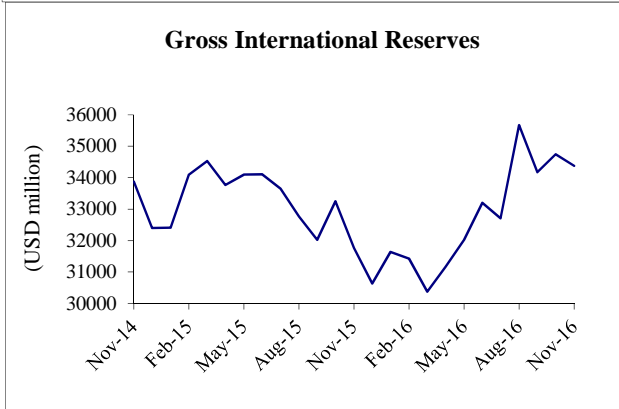
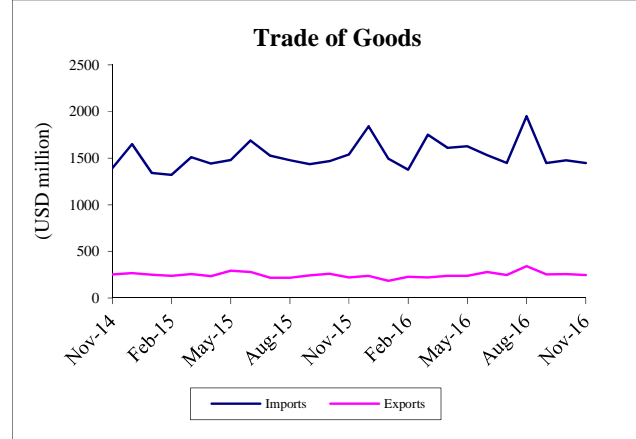
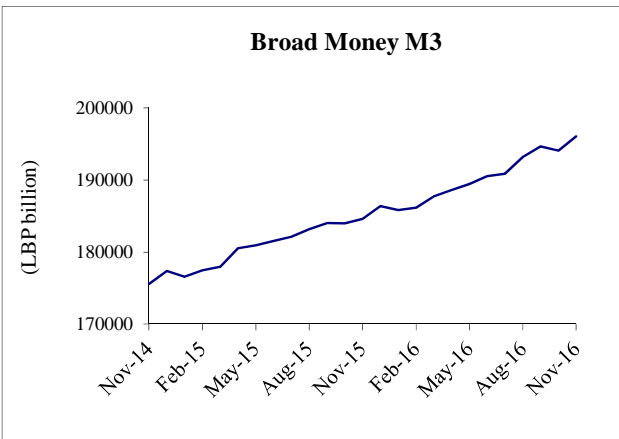
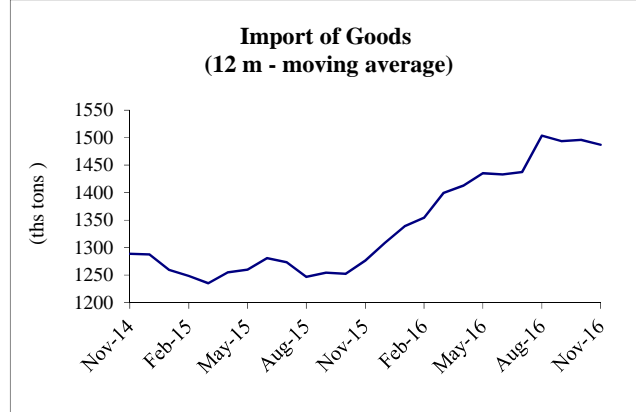
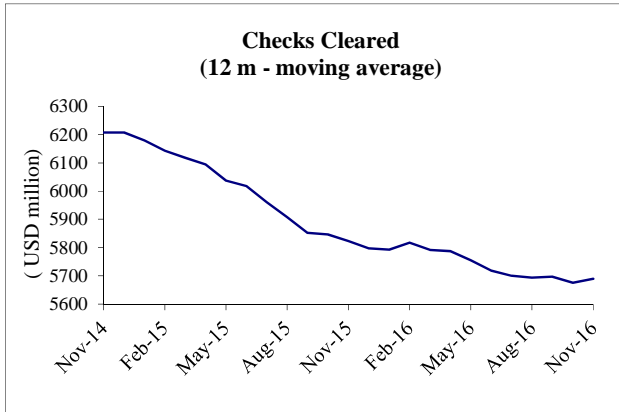
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	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
	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

Source: BDL.



Indicative Charts





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