



Summary:

In April 2017, most real sector indicators retreated with reference to the preceding month while a few improved. Both imports and exports of goods recoiled contributing to a narrower trade deficit. Still a negative balance of payments was reported coupled with a decrease in foreign currency reserves of the central bank. The expansion in banks' deposits and loans was favorable and lending rates were lower.

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

The total value of checks cleared in the domestic and foreign currencies dropped to USD 5,337 million from USD 6,179 million in the previous month and USD 5,657 million in April 2016. Cleared checks o/w 68.7 percent denominated in FC decreased in the first four months of 2017 by 0.5 percent when compared to the first four months of 2016.

The total value of returned checks in the domestic and foreign currencies augmented to USD 151 million from USD 119 million one month back and USD 117 million in April 2016. Returned checks increased in the first four months of 2017 by 1.0 percent with reference to the identical period of the past year.

Collected real estate fees diminished to LBP 79.0 billion against LBP 115.0 billion in the preceding month (LBP 68.3 billion twelve months back). Yet, collected fees multiplied in the first four months of 2017 by 18.3 percent with regard to the first four months of 2016.

Construction permits fell to 954 thousand square meters compared to 1,268 thousand square meters in the previous month and 1,062 thousand square meters in April 2016. In the first four months of 2017, construction permits shrank by 5.0 percent in respect of the corresponding period of the preceding year.

Cement deliveries improved to 442 thousand tons from 418 thousand tons a month earlier (497 thousand tons in April 2016). Cement deliveries declined, however, by 4.1 percent in the first four months of 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 352,148 and 368,324 respectively to total 720,472 persons. In the first four months of 2017, arrivals and departures rose by 8.2 percent and 7.6 percent respectively in comparison with those recorded in the same time interval of 2016.

Agricultural exports amounted to USD 11 million and matched in the first four months of 2017 those reported in the same period of 2016.

In March 2017,

Industrial exports (excluding gold ingots) increased to USD 224 million from USD 197 million in the previous month and USD 212 million in March 2016. Yet, industrial exports contracted in the first quarter 2017 by 6.0 percent with regard to the first quarter 2016.

Imports of Industrial Equipment rose to USD 20.2 million from USD 10.7 million one month earlier (USD 25.1 million in March 2016). Imports of industrial equipment deteriorated, however, by 23.4 percent in the first three months of 2017 when compared to the correspondent time frame of the previous year.

Real Sector Indicators

	Apr-16	Mar-17	Apr-17
Checks cleared (total)			
Number (000)	1,019	1,096	957
Value (USD million)	5,657	6,179	5,337
Checks cleared in LBP			
Number (000)	346	403	351
Value (LBP billion)	2,559	2,986	2,478
Checks cleared in FX			
Number (000)	673	693	606
Value (USD million)	3,959	4,198	3,693
Returned checks			
Number (000)	19.5	20.1	18.3
Value (USD million)	117	119	151
Construction permits (000 square meters)			
	1,062	1,271	973
Cement deliveries (000 tons)			
	497	418	442
Collected property taxes (LBP billion)			
	68.3	115.0	79.0
Passengers arrivals (000)			
	271	269	352
Passengers departures (000)			
	287	249	368
Agricultural exports (USD million)			
	13	14	11
Industrial exports (USD million)			
	231	224	n.a.
Imports of industrial machinery (USD million)			
	22.8	20.2	n.a.

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



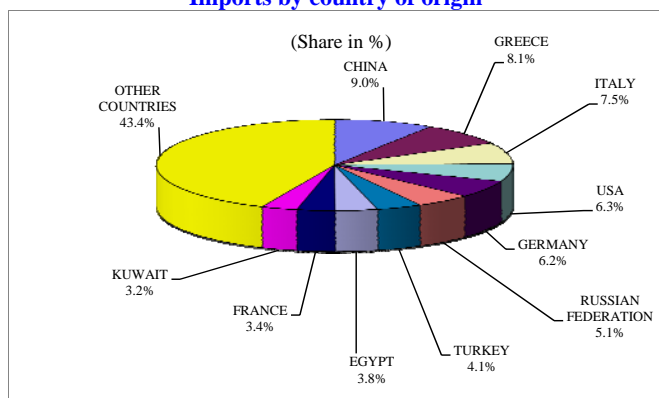
II- EXTERNAL SECTOR

In April 2017,

Imports of goods retreated to USD 1,414 million from USD 1,699 million in the previous month and USD 1,610 million in April 2016. Yet, imports improved in the first four months of 2017 by 2.1 percent with reference to the first four months of the previous year.

In the first four months of 2017, mineral products lead imported goods with a 22.0 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 10.8 percent and 9.5 percent respectively. China topped the list of imports by country of origin with a 9.0 percent share of total. Greece came next with a share of 8.1 percent followed by Italy (7.5 percent) and USA (6.3 percent).

Imports by country of origin

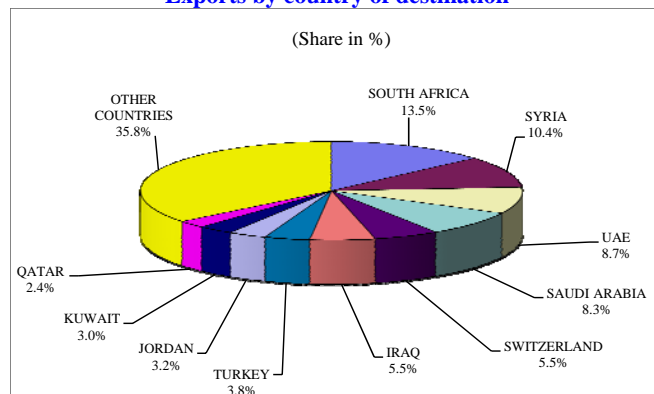


Source: Lebanese Customs

Exports of goods recoiled to USD 235 million compared to USD 275 million one month back (USD 236 million in April 2016). Exports climbed, however, in the first four months of 2017 by 10.9 percent in respect of the same period of the preceding year.

In the first four months of 2017, pearls, precious and semi - precious stones were on top of the list with a share of 23.3 percent of total exports, followed by prepared foodstuffs (16.1 percent), and machinery and mechanical appliances (11.2 percent). South Africa outperformed all others in terms of exports by country of destination with 13.5 percent share of the total, trailed by Syria (10.4 percent) followed by UAE (8.7 percent) and Saudi Arabia (8.3 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed to USD 1,179 million from USD 1,424 million a month earlier and USD 1,374 million in April 2016. Still, the trade deficit broadened in the first four months of 2017 by 0.7 percent vis-à-vis the corresponding time interval of 2016.

External Sector Indicators

USD million	Apr-16	Mar-17	Apr-17
Imports	1,610	1,699	1,414
Exports	236	275	235
Trade deficit	-1,374	-1,424	-1,179
Balance of payments	-255	46	-321
Gross foreign currency reserves	31,162	33,906	33,525

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 321 million following a surplus of USD 46 million in March 2017 (USD 255 million deficit in April 2016). Yet, a cumulative USD 234 million positive balance was achieved in the first four months of 2017 and represented a decrease in net foreign assets of the central bank (USD -1,436 million) largely offset by an increase in net foreign assets of banks and financial institutions (USD +1,670 million).

Gross foreign currency reserves of the Central bank diminished to USD 33,525 million compared to USD 33,906 million at the end of the previous month (USD 31,162 million end April 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 310,739 billion (USD 206.1 billion) at the end of April 2017, thus increasing by 0.9 percent from end December 2016 (1.0 percent increase in the first four months of 2016).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 1.9 percent in the first four months of 2017 and constituted 82.3 percent of total assets with an equivalent value of LBP 255,765 billion (around USD 169.7 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-16	Mar-17	Apr-17
Total Assets	283,285	310,176	310,739
Total deposits	235,935	254,172	255,765
Resident private sector	182,715	196,188	197,378
Non-resident private sector	47,824	51,572	52,090
Public sector deposits	5,396	6,412	6,297
Capital accounts	25,765	27,829	28,255
Total claims on the private sector	83,212	86,201	86,810
Resident private sector	73,450	77,180	77,687
Non-resident private sector	9,762	9,021	9,123
Total claims on public sector	57,662	56,902	56,372
Bills & Bonds in LBP	29,140	31,727	31,450
Bonds in FC	28,372	24,981	24,729
Claims on non resident banks	16,014	19,697	20,929
Other foreign assets	9,284	8,634	8,528
Deposits at the central bank	108,276	129,438	128,747

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 2.7 percent, thus deposit dollarization rate rose to 66.4 percent at end April 2017 (65.8 percent end December 2016). The itemization of total deposits reveals also a growth in public sector deposits (+5.7 percent), in resident private sector deposits (+1.9 percent) and in non-resident private sector deposits (+1.7 percent) in the first four months of 2017.

Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end April 2017 (20.4 percent for non-resident private sector and 2.4 percent for public sector deposits).

Total capital accounts amounted to LBP 28,255 billion (USD 18,743 million) at the end of April 2017 and represented around 9.1 percent of total assets. Capital accounts increased by 2.8 percent from end December 2016.

Total claims on the resident and non-resident private sector increased by 0.7 percent in the first four months of the year 2017, reaching LBP 86,810 billion at the end of April 2017. The dollarization rate of these loans was 71.5 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 56,372 billion at the end of April 2017, thus increasing by 7.7 percent from end December 2016. Commercial banks held at the end of the stated month LBP 31,450 billion of Lebanese treasury bills (44.5 percent of the total portfolio in circulation) and USD 16,404 million of Eurobonds (nearly 59.3 percent of the total outstanding portfolio).

Deposits at the Central Bank decreased in the first four months of 2017 by 4.4 percent to total LBP 128,747 billion at the end of April 2017, meanwhile claims on non-resident banks rose by 23.5 percent to LBP 20,929 billion (USD 13.9 billion) to represent 12.6 percent of private sector deposits in foreign currencies.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 7,457 billion (around USD 4.9 billion) at the end of April 2017, thus increasing by 5.1 percent from end December 2016 (0.6 percent decrease in the first four months of 2016).

In the first four months of 2017, capital accounts rose by 12.7 percent and private sector deposits (resident & non-resident) by 2.6 percent. Cash and banks increased by 4.5 percent and claims on public sector by 11.2 percent. Claims on the private sector expanded by 1.1 percent.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 5,417 thousand shares with a traded value of USD 35.8 million in April 2017 compared to 2,875 thousand shares with a traded value of USD 30.8 million in the previous month and 3,132 thousand shares with a value of USD 34.7 million in April 2016.

During April 2017, the traded value by economic sectors was as such: 82.8 percent for Banking, 16.3 percent for Development and Reconstruction and 0.9 percent for Industrial.

Capital Markets

	Apr-16	Mar-17	Apr-17
BSE			
Traded shares (ooo)	3,132	2,875	5,417
Traded value (USD million)	34.7	30.8	35.8
Market capitalization (USD million)	11,047	12,475	11,767
Outstanding treasury bills (LBP billion)	65,262	70,067	69,605
Outstanding sovereign Eurobonds (USD million)	24,996	27,181	27,190
Outstanding private sector (banks) securities (USD million)	850	850	850

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 11,767 million at the end of April 2017, compared to USD 12,475 million at the end of the previous month (USD 11,047 million at the end of April 2016). Banking had a 85.6 percent weight, whereas Development and Construction 11.9 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 69,605 billion and USD 27,190 million respectively at the end of April 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 April 2017. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly increased to LBP 32,991 billion while the value of those issued in foreign currencies stood almost unchanged at USD 21.7 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 203,869 billion at the end of April 2017, of which 59.5 percent denominated in foreign currencies, thus increasing by 1.8 percent from end December 2016 (1.2 percent increase in the first four months 2016).

Money Supply & Counterparts

	LBP billion	Apr-16	Mar-17	Apr-17
M3		188,606	202,418	203,869
Net foreign assets		47,841	52,033	51,931
Net claims on public sector		73,648	76,390	76,290
Valuation Adjustment		-9,219	-8,929	-9,353
Claims on private sector		76,769	80,461	80,996
Other items-net		-432	2,464	4,004
CAS CPI (Dec 2013=100)		95.53	99.66	99.77

Source: BDL, CRI.

The LBP 3,676 billion increase in M3 in the first four months of 2017 resulted from an increase in each of net other items (+LBP 2,783 billion), net foreign assets (+LBP 2,219 billion) and claims on the private sector (+LBP 808 billion) against a drop in valuation adjustment (-LBP 1,645 billion) and net claims on public sector (-LBP 488 billion).

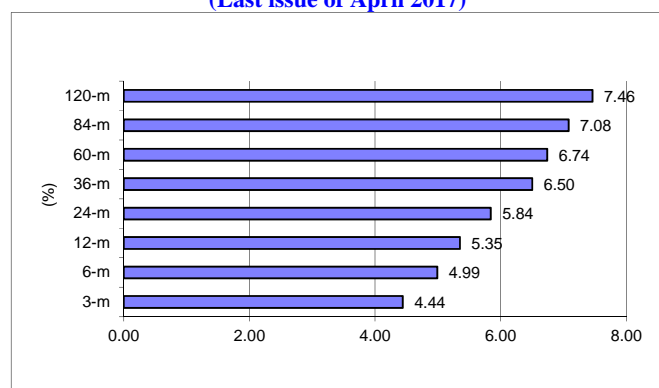
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 2.56 percent in April 2017 compared to the previous month and by 2.61 percent from December 2016.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.1 percent in the month of April 2017 and by 0.8 percent from December 2016.

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



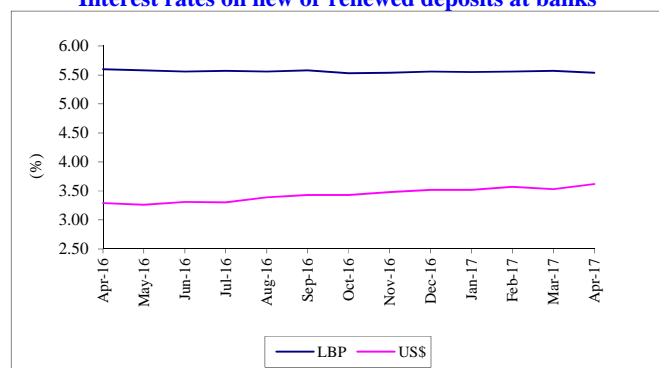
Yield on Lebanese treasury bills denominated in LBP
(Last issue of April 2017)



Source: BDL

In April 2017, the average interest rate on new or renewed LBP deposits at commercial banks slightly decreased to 5.54 percent (5.57 percent a month ago) while the average interest rate on new or renewed USD deposits increased to 3.62 percent (3.53 percent in March 2017). The average 3-month USD LIBOR was 1.16 percent.

Interest rates on new or renewed deposits at banks



In April 2017, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 8.33 percent (8.43 percent a month ago) and 7.22 percent (7.32 percent in March 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 the year 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 115,964 billion (the equivalent of USD 76.9 billion) at the end of April 2017, thus increasing by 2.7 percent when compared to end December 2016 (1.9 percent growth in the first four months of 2016).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 100,010 billion at the end of April 2017, increasing by 1.4 percent from end of December 2016 (1.6 percent growth in the first four months of 2016).

Public Debt

LBP billion	Apr-16	Mar-17	Apr-17
Public Debt (Gross)	108,059	116,350	115,964
Debt in LBP	66,353	71,299	70,923
Debt in FC	41,706	45,051	45,041
Public Debt (Net)	94,289	99,877	100,010
Public sector deposits	13,770	16,473	15,954
Commercial Banks	5,396	6,412	6,297
BDL	8,374	10,061	9,657

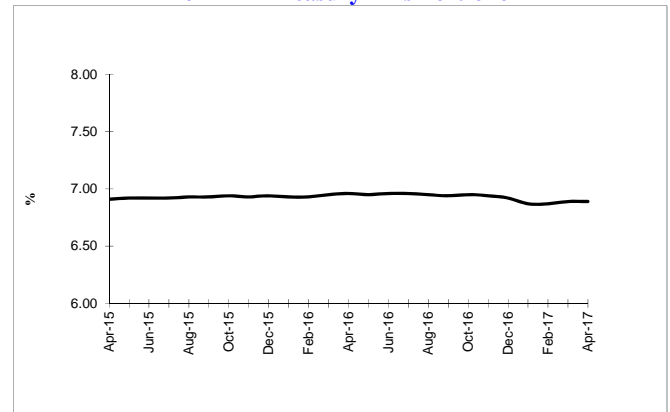
Source: BDL.



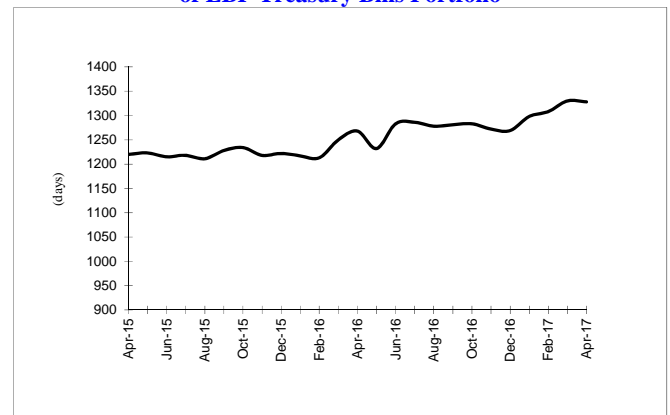
The shares of the local currency debt and foreign currency debt of the total gross were around 61.2 percent and 38.8 percent respectively at the end of April 2017. The distribution of local currency debt by type of holder was as follows: 45.4 percent for banks (45.4 percent end of March 2017), 39.4 percent for the Central bank (39.2 percent in the previous month) and 15.2 percent for the non-banking sector (15.4 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.6 percent), Multilateral (4.0 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 1,328 days (3.65 years) as at end April 2017 with a weighted interest of 6.89 percent, while the average maturity of the Government debt instruments denominated in foreign currencies was around 7.10 years with a weighted interest of 6.38 percent.

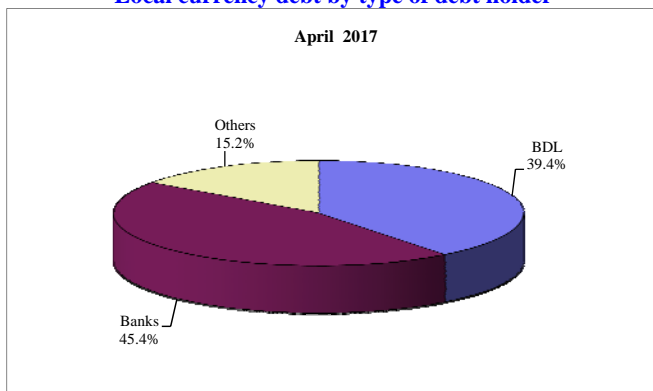
Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio

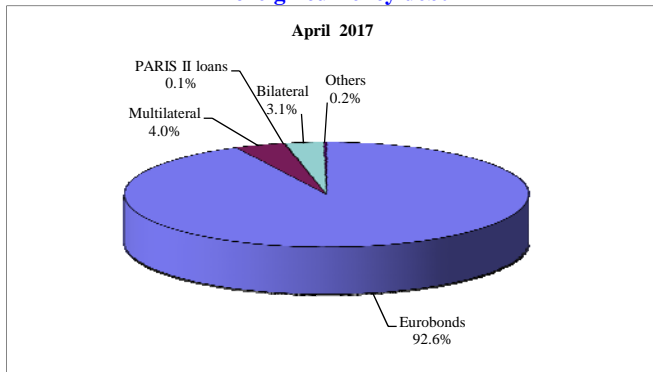


Local currency debt by type of debt holder



Source: BDL.

Foreign currency debt



Source: BDL.



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2016	Jan - Apr 2016	Jan - Apr 2017	Apr-16	Mar-17	Apr-17
Imports of Industrial Equipment (000's US\$)	235,513	90,470	n.a.	22,794	20,194	n.a
Building Permits (000's m2)	12,234	4,334	4,141	1,062	1,271	973
Cement Delivery (000s' tons)	5,247	1,575	1,511	497	418	442
Checks Cleared in LBP (billion LBP)	29,986	9,878	10,603	2,559	2,986	2,478
Checks Cleared in FC (million US\$)	48,160	15,995	15,411	3,959	4,198	3,693
Shipped Goods (tons)-Beirut Port	1,035,992	308,268	315,995	82,200	83,348	79,825
Unloaded Goods (tons)-Beirut Port	7,700,609	2,574,045	2,543,286	626,566	755,102	600,202
Passengers Arrivals (000's)-BIA	3,780	1,007	1,089	271	269	352
Passengers Departures (000's)-BIA	3,822	1,069	1,151	287	249	368
Total exports of goods (million USD)	2,977	870	965	236	275	235
Total imports of goods (million USD)	18,705	6,232	6,365	1,610	1,699	1,414
Balance of Trade (million USD)	-15,728	-5,362	-5,400	-1,374	-1,424	-1,179
Changes of Net Foreign Assets in the banking system (million USD)	1,238	-899	234	-255	46	-321
Gross Foreign Currency Reserves (End of period-million USD)	34,028	-	-	31,162	33,906	33,525
Consumer Price Index (End of period)	98.93	-	-	95.53	99.66	99.77

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 - Apr 2016	Jan - Apr 2017	2016	Jan - Apr 2016	Jan - Apr 2017
1- Live animals, animal products	837	250	266	14	5	4
2- Vegetable products	869	319	361	189	49	49
3- Fats & edible fats & oils	158	58	54	39	14	12
4- Prepared foodstuffs	1,408	440	480	446	155	156
5- Mineral products	3,745	1,570	1,398	19	6	30
6- Products of the chemical	2,030	681	690	304	102	106
7- Plastics & articles thereof	730	235	239	133	43	44
8- Raw hides & skins, leather, furskins	74	24	20	12	5	4
9- Wood & articles of wood	229	67	64	13	4	4
10- Paper & paperboard & articles thereof	317	100	91	133	42	45
11- Textiles & textile articles	791	272	252	85	29	24
12- Footwear, headgear, prepared feathers	153	58	52	12	5	4
13- Articles of stone, plaster, cement	467	139	143	22	8	7
14- Pearls, precious or semi-precious stones	1,255	294	400	828	150	225
15- Base metals & articles of base metal	1,174	372	426	253	88	105
16- Machinery & mechanical appliances	1,879	578	605	334	120	108
17- Transport equipment	1,773	523	565	18	6	5
18- Optical instruments & apparatus	331	102	111	19	5	6
19- Arms & ammunition	16	7	5	1	0	0
20- Miscellaneous manufactured articles	450	137	136	93	34	25
21- Works of art	19	5	5	8	2	2
Total	18,705	6,232	6,364	2,977	870	965

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Apr 2016	Share %	Jan - Apr 2017	Share %
CHINA	658	10.6	573	9.0
GREECE	257	4.1	513	8.1
ITALY	470	7.5	475	7.5
USA	489	7.8	399	6.3
GERMANY	349	5.6	393	6.2
RUSSIAN FEDERATION	283	4.5	322	5.1
TURKEY	221	3.5	260	4.1
EGYPT	163	2.6	244	3.8
FRANCE	241	3.9	219	3.4
KUWAIT	220	3.5	206	3.2
OTHER COUNTRIES	2,881	46.2	2,760	43.4
TOTAL IMPORTS	6,232	100.0	6,364	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Apr 2016	Share %	Jan - Apr 2017	Share %
SOUTH AFRICA	102	11.7	130	13.5
SYRIA	57	6.6	100	10.4
UAE	80	9.2	84	8.7
SAUDI ARABIA	103	11.8	80	8.3
SWITZERLAND	11	1.3	53	5.5
IRAQ	53	6.1	53	5.5
TURKEY	22	2.5	37	3.8
JORDAN	34	3.9	31	3.2
KUWAIT	21	2.4	29	3.0
QATAR	24	2.8	23	2.4
OTHER COUNTRIES	363	41.7	345	35.8
TOTAL EXPORTS	870	100.0	965	100.0

Source: Lebanese Customs.



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

	2016			2017	
	Apr	Dec	Feb	Mar	Apr
ASSETS					
Reserves	108,967	135,305	133,287	130,178	129,510
-Cash	690	693	776	740	763
-Deposits at the Central Bank	108,276	134,612	132,512	129,438	128,747
Claims on the Private Sector	73,450	76,943	76,957	77,180	77,687
-Claims denominated in Lebanese Pound	21,113	23,607	24,013	24,393	24,713
-Claims denominated in Foreign Currencies	52,337	53,335	52,944	52,787	52,974
Claims on the Public Sector	57,662	52,344	54,883	56,902	56,372
o/w -Treasury Bills in Lebanese Pound	29,140	28,936	31,627	31,727	31,450
-Treasury Bills in Foreign Currencies	28,372	23,191	23,068	24,981	24,729
Foreign Assets	35,061	34,824	35,269	37,352	38,580
-Claims on Non-Resident Private Sector	9,762	9,256	8,982	9,021	9,123
-Claims on Non-Resident Banks	16,014	16,945	17,658	19,697	20,929
-Other Foreign Assets	9,284	8,623	8,629	8,634	8,528
Fixed Assets	7,354	7,857	7,733	7,770	7,798
Unclassified Assets	791	726	808	793	792
TOTAL ASSETS	283,285	307,999	308,938	310,176	310,739
LIABILITIES					
Liabilities to the Private Sector	182,715	193,765	195,528	196,188	197,378
-Demand Deposits in Lebanese Pound	4,865	5,437	5,572	5,286	5,445
-Other Deposits in Lebanese Pound	69,685	71,467	71,928	71,916	71,728
-Deposits in Foreign Currencies	108,166	116,861	118,027	118,986	120,206
Liabilities to the Public Sector	5,396	5,956	6,103	6,412	6,297
Deposits of Non-Residents	47,824	51,196	51,491	51,572	52,090
-Denominated in Lebanese Pound	6,761	6,827	6,716	6,706	6,710
-Denominated in Foreign Currencies	41,062	44,369	44,774	44,866	45,380
Liabilities to Non-Resident Banks	9,522	9,467	9,672	9,674	9,610
Bonds	410	408	430	443	437
Capital Base	25,765	27,497	27,857	27,829	28,255
-Core Capital	23,937	25,660	26,025	26,003	26,429
-Supplementary Capital	1,828	1,838	1,833	1,825	1,826
Unclassified Liabilities	11,653	19,708	17,857	18,058	16,672
TOTAL LIABILITIES	283,285	307,999	308,938	310,176	310,739

Source: BDL.



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

	2016		2017		
	Apr	Dec	Feb	Mar	Apr
<u>Money Supply</u>					
Currency in circulation	4,105	4,592	4,209	4,273	4,370
+ Demand Deposits in LBP	4,959	5,567	5,651	5,379	5,530
= M1	9,065	10,159	9,860	9,652	9,900
+ Other Deposits in LBP	70,515	72,269	72,985	72,884	72,700
= M2	79,580	82,428	82,845	82,536	82,599
+ Deposits in Foreign Currencies	108,758	117,499	118,640	119,603	120,992
+ Bonds	268	266	270	279	277
= M3	188,606	200,192	201,755	202,418	203,869
+ Treasury Bills Held by the Public	10,718	10,797	10,919	10,964	10,756
= M4	199,324	210,989	212,674	213,382	214,625
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	47,841	49,712	51,863	52,033	51,931
o/w Gold	17,467	16,138	17,422	17,284	17,616
Net Claims on the Public Sector	73,648	76,778	76,775	76,390	76,290
Valuation Adjustment	-9,219	-7,707	-9,020	-8,929	-9,353
Claims on the Private Sector	76,769	80,188	80,235	80,461	80,996
Claims in LBP	22,315	24,918	25,352	25,736	26,081
Claims in FC	54,453	55,270	54,883	54,725	54,915
Other Items (Net)	-432	1,222	1,902	2,464	4,004
TOTAL	188,606	200,192	201,755	202,418	203,869

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 Bank	Banks	Others ⁽¹⁾	Total	IDI**	FG+	Paris II loans	Others ⁽²⁾	Total	
2015	Dec	106,031	24,308	29,878	11,009	65,195	1,515	1,585	83	37,653	40,836
2016	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	112,910	30,150	29,581	10,797	70,528	1,577	1,395	48	39,362	42,382
	2017	Jan	114,846	30,038	31,704	10,590	72,332	1,571	1,412	49	39,482
Feb		114,799	28,915	32,202	10,919	72,036	1,750	1,408	32	39,573	42,763
Mar		116,350	27,942	32,393	10,964	71,299	1,768	1,412	32	41,839	45,051
Apr		115,964	27,984	32,183	10,756	70,923	1,812	1,393	33	41,803	45,041

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 (%)	
2015	Dec	64,112	905	958	1,222	6.94
2016	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
	2017	Jan	71,034	3,109	1,422	1,298
Feb		70,716	1,670	1,988	1,308	6.87
Mar		70,067	1,964	2,613	1,330	6.89
Apr		69,605	916	1,378	1,328	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
	LBP	US\$	LBP	US\$												
2015	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	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
2017	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
	Apr	8.33	7.22	5.54	3.62	3.13	1.16	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.

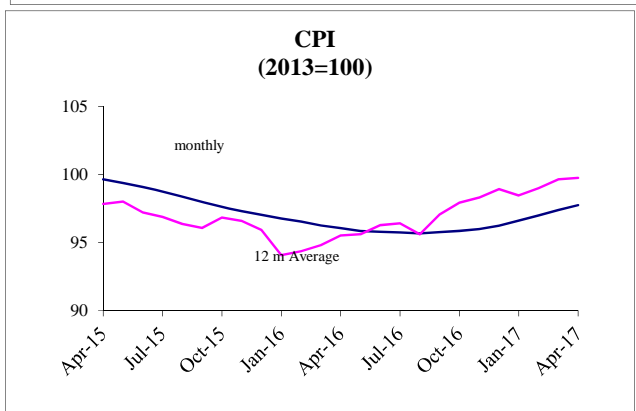
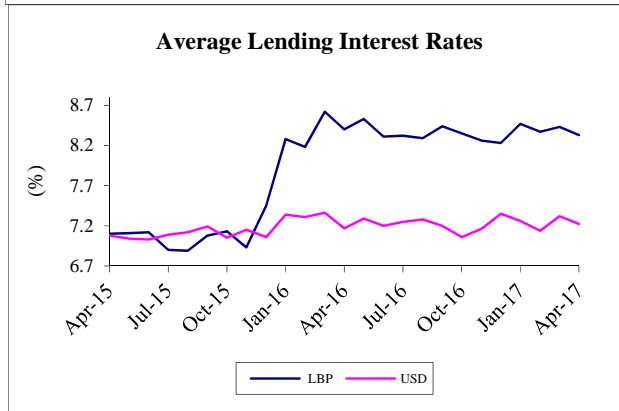
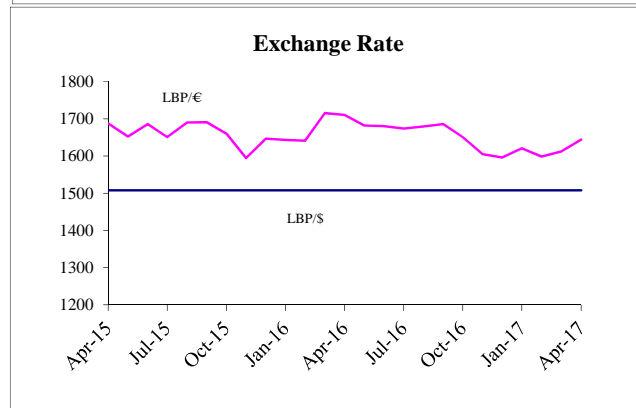
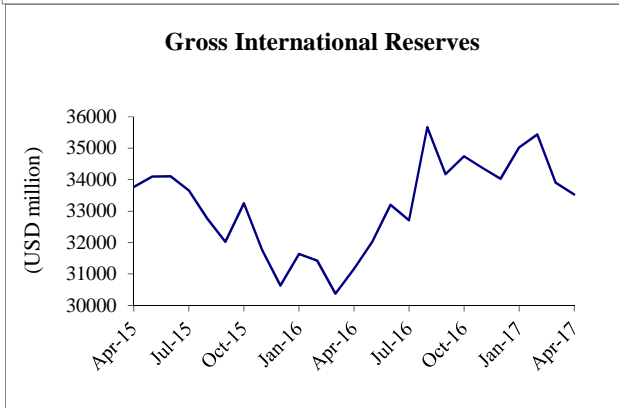
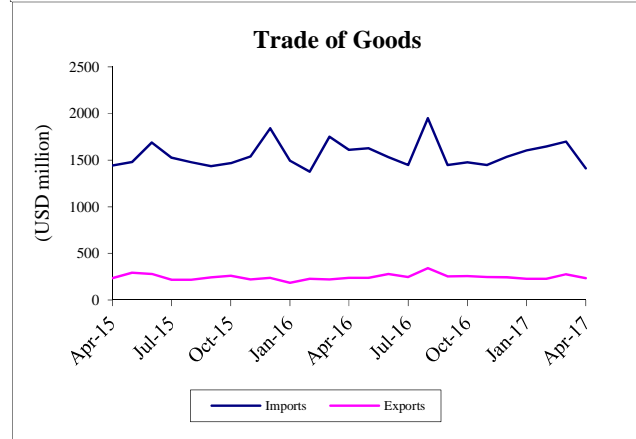
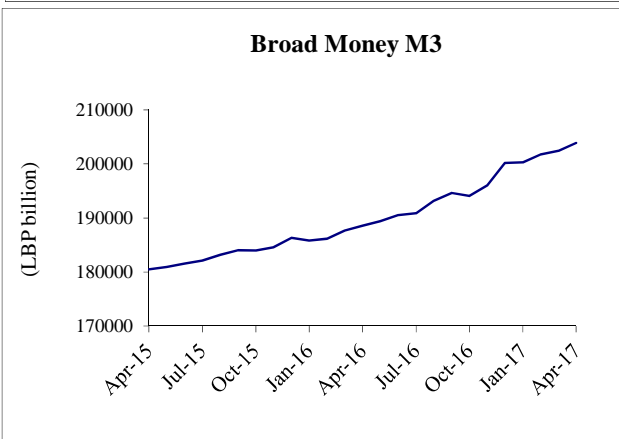
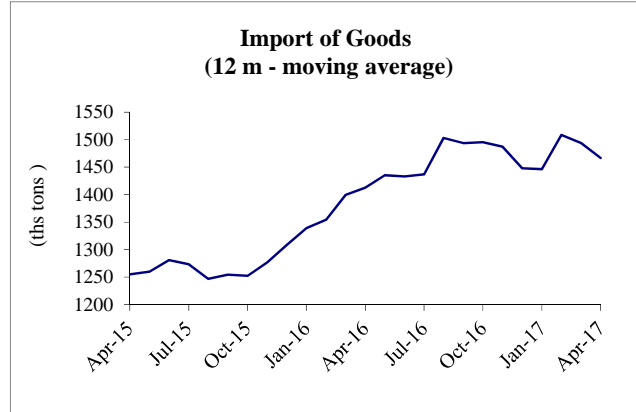
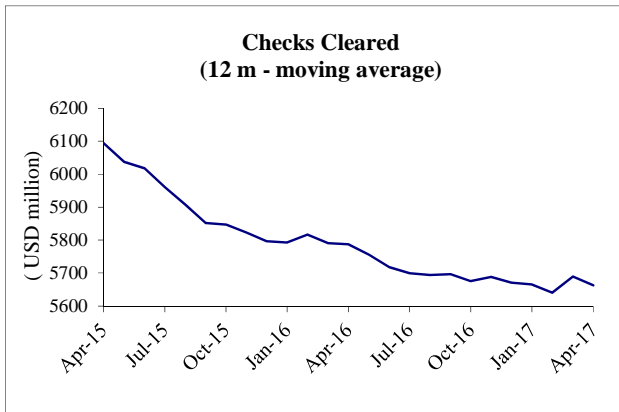
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2015	Dec	1,507.50	1,520.88	2,232.46	12.51	1,646.64
2016	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
2017	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
	Apr	1,507.50	1,518.13	1,949.80	13.55	1,643.78

Source: BDL.



Indicative Charts



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