
QUARTERLY BULLETIN

First Quarter 2014



مصرف لبنان
BANQUE DU LIBAN

- Business Survey
- Statistical Tables



BUSINESS SURVEY

First Quarter 2014

METHODOLOGY

The Business survey is undertaken on a quarterly basis by the Banque du Liban covering a representative number of industrial, commercial and construction enterprises in Lebanon.

It consists of gathering the opinions and expectations of enterprise managers on the evolution of their businesses during the quarter under review compared to the same quarter of the previous year.

The main objective of this survey is to monitor the evolution of several economic indicators (Production, Demand, Investment, Inventories, Register orders, etc.) by computing a balance of opinion for each variable.

The balance of opinion is the difference between the proportion of surveyed managers estimating that there has been an improvement in a said variable and the proportion of those who have reported a downward trend. For instance, if 58% of interviewed industrials have noted an improvement in their production, and 27% have revealed a slowdown, while the remainder revealed no change compared to the same period of the previous year, then the balance of opinion would be: $58 - 27 = 31$.

It is to be noted that the balance of opinion does not represent a growth rate but should be considered as an indicator of the evolution in economic trends.

$$\begin{aligned} & \text{Balance of opinion} = \text{Proportion of improvement} - \text{Proportion of downward trend} \\ & \text{Balance of opinion} = 58\% - 27\% \\ & \text{Balance of opinion} = 31\% \end{aligned}$$

Balance of opinion: aggregate results

(in percent)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
INDUSTRY							
Evolution of Opinions*							
Production	18	-21	-11	0	-11	-24	-11
Demand (total)	4	-29	-11	-4	-14	-24	-11
Foreign demand	9	-19	-13	-12	-12	-25	-19
Number of employees	7	-6	-4	0	-5	-11	-2
Volume of investments	18	4	0	-2	2	-4	9
Situation at the End of Quarter**							
Inventories of finished goods	1	-9	-2	-3	-11	-11	-6
Inventories of raw materials	0	0	5	3	-3	-7	-5
Registered orders	-8	-24	-14	-11	-15	-16	-11
COMMERCE							
Evolution of Opinions*							
Sales volume	0	-27	-4	-12	-5	-12	-13
Number of employees	11	1	2	0	1	1	-2
Situation at the End of Quarter**							
Inventories of finished goods	10	-4	4	4	-2	3	-2
CONSTRUCTION & PUBLIC WORKS							
Evolution of Opinions*							
General activity	-2	-11	-9	-3	-7	-21	-10
Construction	5	-9	-7	2	-7	-16	-5
Public work	-19	-25	-28	-12	-13	-33	-22
Portfolio of projects	-2	-7	-14	-6	-13	-7	-7
Construction costs	46	52	35	44	32	34	37
Number of employees	6	11	-1	0	-6	1	1
Investments (% of yes)	39%	30%	35%	32%	35%	29%	37%

Balance of opinion: regional results

(in percent)

	Q2-13				Q3-13			
	Beirut & Mount-Leb	North	South	Bekaa	Beirut & Mount-Leb	North	South	Bekaa
INDUSTRY								
Evolution of Opinions*								
Production	-7	-30	34	5	-1	-12	34	28
Demand (total)	-12	-28	23	0	-8	-5	22	26
Foreign demand	-5	-40	-32	5	-12	-36	-35	17
Number of employees	1	-39	6	1	1	-39	-3	1
Volume of investments	2	-21	11	20	-7	-20	1	19
Situation at the End of Quarter**								
Inventories of finished goods	4	-35	-36	8	-8	-10	-34	10
Inventories of raw materials	5	-16	-30	6	-7	-13	-33	10
Registered orders	-9	-46	20	8	-12	-24	23	22
COMMERCE								
Evolution of Opinions*								
Sales volume	-16	-43	22	-13	-18	-25	27	4
Number of employees	5	-15	0	-7	0	-25	3	-7
Situation at the End of Quarter**								
Inventories of finished goods	-1	-40	0	25	2	-26	-7	7
CONSTRUCTION & PUBLIC WORKS								
Evolution of Opinions*								
General activity	-13	-16	-19	2	-22	12	13	-6
Construction	-12	-16	-7	-11	-26	19	13	4
Public work	-8	-30	80	19	-23	8	40	0
Portfolio of projects	-19	-14	0	33	-21	-1	0	-4
Construction costs	17	68	44	43	22	65	44	4
Number of employees	-5	-8	-25	8	-13	25	0	-21
Investments (% of yes)	11%	57%	36%	80%	13%	67%	18%	88%

* Evolution of opinions on the quarter (compared to the same quarter of the previous year).

** Situation at the end of quarter compared to level judged as 'Normal'.

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Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	
-2	-8	-8	-5	5	-4	-8	*
-4	-8	-10	-9	2	-5	-10	
-15	-22	-24	-13	-13	-16	-11	
-4	-6	-8	-7	-8	-6	-9	
1	-8	0	3	-2	-4	0	**
-7	-14	-3	-8	-7	-14	-5	
-4	-4	0	-3	-7	-7	-3	
-10	-19	-11	-11	-5	-14	-13	
-6	-13	-17	-17	-11	-14	-11	*
-2	-3	-4	-1	-6	-6	-4	
-4	1	-3	-4	-3	-6	-5	**
-3	-21	-24	-11	-8	-20	-14	*
-10	-19	-23	-12	-6	-20	-14	
6	-14	-27	-3	-8	-16	-19	
-14	-25	-19	-6	-12	-14	-20	
38	31	31	37	30	18	19	
-1	-13	-16	-5	-5	-4	-10	
36%	39%	38%	33%	36%	35%	32%	(%)

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Beirut & Mount-Leb	Q4-13			Q1-14				
	North	South	Bekaa	Beirut & Mount-Leb	North	South	Bekaa	
-13	-13	51	1	-18	-9	45	-7	*
-13	-18	46	2	-22	-11	42	-13	
-12	-35	-48	14	-12	-24	-16	7	
0	-28	0	1	-3	-31	0	-10	
4	-29	-8	-1	-8	-15	14	15	**
-1	-25	-55	-6	4	-16	-48	7	
3	-9	-52	-6	5	-8	-50	7	
-21	-35	21	11	-22	-23	25	-3	
-14	-32	10	-8	-14	0	36	-40	*
3	-29	-2	-7	2	-10	2	-23	**
6	-34	-10	-4	-3	-12	-8	-11	
-29	-17	-19	-2	-27	21	6	-31	*
-27	-28	-19	9	-23	10	0	-26	
-30	29	0	-30	-37	23	0	-18	
-23	-20	-31	19	-27	-10	-19	-15	
18	33	-13	12	17	47	0	0	
-12	-6	-25	25	-14	12	-12	-19	
6%	57%	45%	100%	6%	80%	18%	76%	(%)

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Balance of opinion: sub-sectorial results

(in percent)

	Q2-13				Q3-13			
	Intermediary Goods	Capital Goods	Consumer Goods	Durables	Intermediary Goods	Capital Goods	Consumer Goods	Durables
INDUSTRY								
Evolution of Opinions*								
Production	13	-23	-10	-24	25	-31	15	-42
Demand (total)	9	-23	-14	-30	18	-26	10	-38
Foreign demand	-8	-25	-10	-17	-5	-27	-6	-40
Number of employees	-4	-7	-7	-14	-1	-23	-3	-30
Volume of investments	13	-5	2	-8	4	-18	6	-30
Situation at the End of Quarter**								
Inventories of finished goods	2	-29	-7	-20	-9	-23	1	-22
Inventories of raw materials	11	-18	-5	-12	-6	-23	-2	-11
Registered orders	5	-32	-8	-39	7	-32	5	-43
COMMERCE								
Evolution of Opinions*								
Sales volume	-5	-23	-19		8	-21	-9	
Number of employees	-3	-1	-3		-2	-6	-9	
Situation at the End of Quarter**								
Inventories of finished goods	-10	3	-11		6	-7	-4	
CONSTRUCTION & PUBLIC WORKS								
	Construction		Public Works		Construction		Public Works	
Evolution of Opinions*								
General activity	-12		-3		-6		-8	
Portfolio of projects	-6		-8		-8		-9	
Construction costs	37		37		31		29	
Number of employees	-5		-9		-1		-6	
Investments (% of yes)	34%		38%		37%		37%	

* Evolution of opinions on the quarter (compared to the same quarter of the previous year).

** Situation at the end of quarter compared to level judged as 'Normal'.

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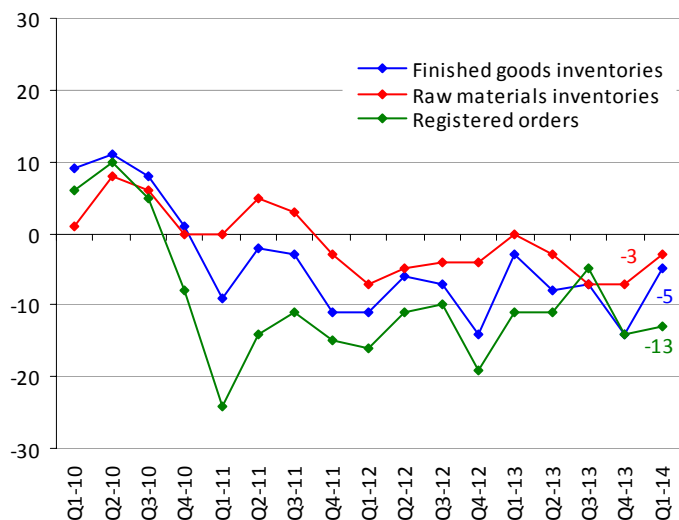
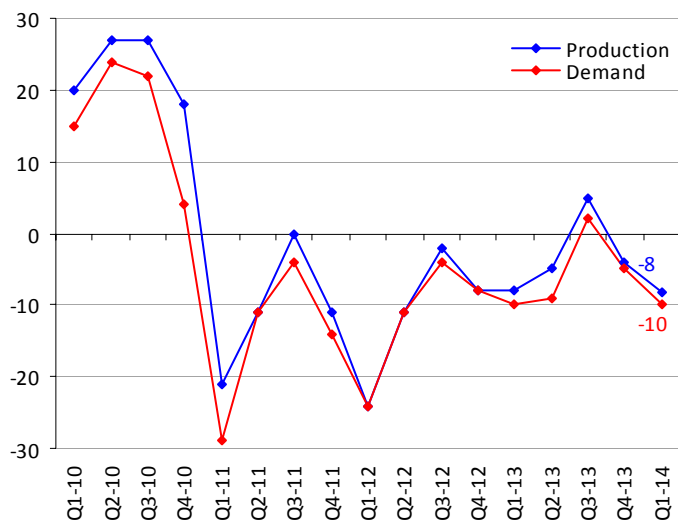
Q4-13				Q1-14				
12	-29	3	-41	-7	-26	3	-41	*
6	-30	3	-43	-9	-27	-3	-43	
-11	-29	-13	-24	-14	-12	-7	-12	
0	-22	-1	-24	-12	-13	-5	-24	
2	-22	0	-21	4	-25	7	-18	**
-13	-19	-8	-30	-2	-13	-2	-17	
-6	-14	-3	-15	3	-8	-2	-10	
-2	-35	-8	-45	-10	-29	-4	-47	
6	-21	-20		12	-23	-13		*
3	-8	-12		-1	-7	-4		**
0	-11	-1		1	-9	-3		
-20		-16		-14		-19		*
-13		-5		-18		-28		
19		26		19		28		
-3		-2		-8		-15		
34%		41%		32%		33%	(%)	

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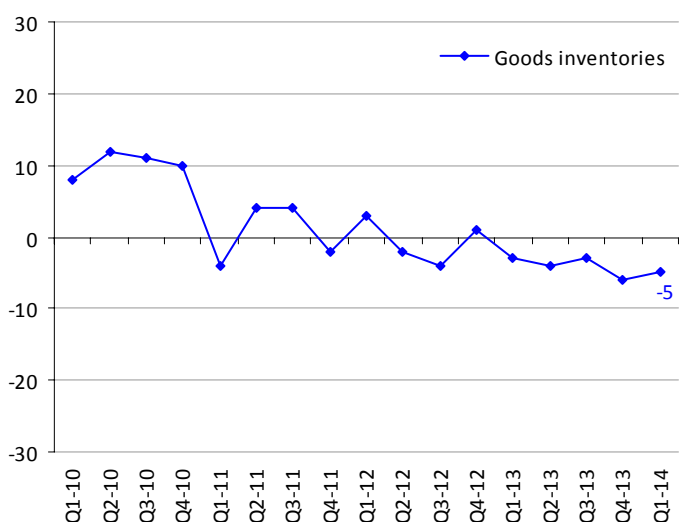
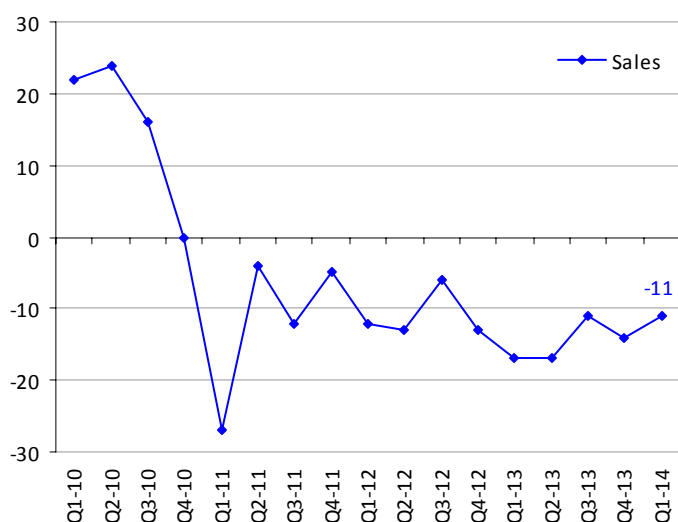
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EVOLUTION OF OPINIONS: 2010-2014

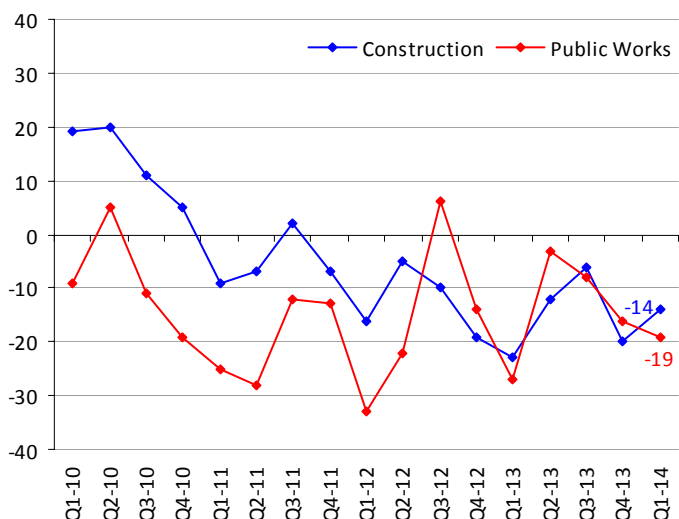
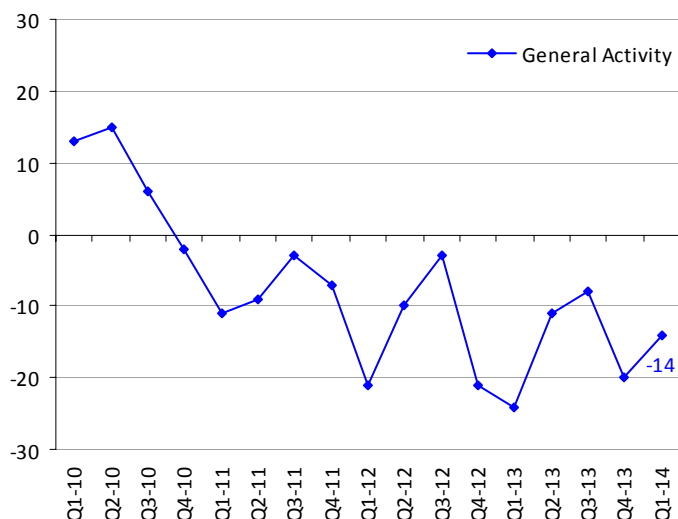
Industrial Sector



Commercial Sector



Construction & Public Works Sectors



SECTORIAL NOMENCLATURE

Industrial Enterprises	1.Intermediary Goods	1.1.Metallurgy and processing of metals 1.2.Chemistry, rubber and plastic 1.3.Mineral products 1.4.Paper and wood 1.5.Electrical and electronic components 1.6.Textiles 1.7.Fuel and fuel oils production 1.8.Production & distribution of water, gas & electricity	..	.
	2.Capital Goods	2.1.Mechanical equipments 2.2.Electrical and electronic equipments 2.3.Car manufacturing 2.4.Shipbuilding, railway & aeronautical construction	..	.
	3.Consumer Goods	3.1.Clothing, leather and articles thereof 3.2.Publishing, printing works and reproduction 3.3.Pharmacies, perfumeries and cleaning products 3.4.Food & alcohol	..	.
	4.Durable Goods	4.1.Furniture 4.2.Jewelry 4.3.Air conditioning	..	.
Commercial Enterprises	1.Foodstuff	1.1.Cereal 1.2.Live animals, animal products & meat 1.3.Fruits and vegetables 1.4.Table wines 1.5.Fine wines 1.6.Grocer's shops 1.7.Cacao 1.8.Coffee	..	.
	2.Non-Foodstuff	2.1.Hardware trade 2.2.Electrical & electronic appliances and parts thereof 2.3.Spare parts and accessories for cars 2.4.Imports of vehicle and other transport equipments 2.5.Textiles and textiles articles 2.6.Clothes - shoes 2.7.Pharmaceuticals 2.8.Libraries - book stores 2.9.Watches and jewellery 2.10.Miscellaneous trading articles	..	.
	3.Interindustrial Products	3.1.Cotton, wool & silk 3.2.Wood, bulk paper and carton 3.3.Reprocessing of used paper 3.4.Reprocessing of iron and non-iron metals 3.5.Metals 3.6.Agricultural equipments 3.7.Industrial equipment and other supplies for industries 3.8.Office equipment and stationery 3.9.Construction equipments & machinery	..	.
Construction & Public Works	1.Construction			.
	2.Public Works			.



مصرف لبنان
BANQUE DU LIBAN

STATISTICAL TABLES

First Quarter 2014



STATISTICAL TABLES

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1 MAIN ECONOMIC INDICATORS

(Year-on-year changes in %)

	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13
Coincident Indicator [1]							
Index	247.3	261.9	259.5	266.7	240.4	259.6	269.5
Year-on-year changes	4.61%	2.01%	3.73%	1.24%	-2.78%	-0.85%	3.84%
Cleared Cheques in LBP [1]							
(in millions)	5,224,182	5,494,496	5,411,504	5,476,881	5,693,598	5,991,925	5,733,997
Year-on-year changes	0.30%	1.75%	-2.40%	4.96%	8.99%	9.05%	5.96%
Cleared Cheques in Foreign Currencies [1]							
(in millions of USD)	16,130	14,720	13,777	13,792	14,388	14,078	13,457
Year-on-year changes	20.28%	13.73%	3.56%	0.71%	-10.80%	-4.36%	-2.32%
Requests for Information at the "Centrale des Risques" [1]							
Total	51,459	50,210	62,221	65,291	60,884	60,616	68,367
Year-on-year changes	15.64%	16.30%	21.86%	13.56%	18.32%	20.72%	9.88%
Construction Permits [2]							
(in square meters)	3,617,050	3,996,199	3,607,999	3,985,148	3,228,196	3,859,574	2,856,548
Year-on-year changes	-23.51%	-10.45%	-3.06%	-22.31%	-10.75%	-3.42%	-20.83%
Cement Deliveries [3]							
(in tons)	1,502,642	1,385,709	992,092	1,594,685	1,336,354	1,385,421	1,127,446
Year-on-year changes	17.25%	2.03%	-4.18%	-1.93%	-11.07%	-0.02%	13.64%
Collected Real Estate Fees [4]							
(in millions of LBP)	219,339	273,156	217,772	220,210	218,185	277,247	156,529
Year-on-year changes	-0.61%	13.10%	4.54%	5.64%	-0.53%	1.50%	-28.12%
Total Imports (c.i.f.) [5]							
(in millions of LBP)	7,807,850	8,674,486	9,010,643	7,397,834	7,766,063	7,915,443	8,313,735
Year-on-year changes	12.36%	20.45%	30.52%	5.49%	-0.54%	-8.75%	-7.73%
Total Exports (f.o.b.) [5]							
(in millions of LBP)	1,678,141	1,561,221	1,739,735	1,535,413	1,698,283	1,787,130	1,797,044
Year-on-year changes	23.55%	0.25%	20.83%	-12.42%	1.20%	14.47%	3.29%
Trade Balance* [5]							
(in millions of LBP)	(6,129,709)	(7,113,265)	(7,270,908)	(5,862,421)	(6,067,780)	(6,128,314)	(6,516,690)
Year-on-year changes	9.64%	26.03%	33.07%	11.46%	-1.01%	-13.85%	-10.37%
Electricity Production (EDL network) [6]							
(in millions of kWh)	3,429	2,857	2,963	2,628	2,664	2,711	2,659
Year-on-year changes	-0.87%	-4.38%	-1.80%	-15.04%	-22.31%	-5.12%	-10.24%
Imports of Petroleum Derivatives** [7]							
(in metric tons)	1,554,912	1,621,384	1,646,652	1,295,099	1,936,630	1,742,370	1,553,427
Year-on-year changes	-3.96%	26.35%	17.20%	0.22%	24.55%	7.46%	-5.66%
Freight at the Port of Beirut [8]							
Total (tons)	1,803,016	1,683,689	1,674,822	1,885,197	1,891,049	1,914,537	1,922,547
Year-on-year changes	19.31%	5.91%	4.63%	8.48%	4.88%	13.71%	14.79%
Freight incoming (tons)	1,597,291	1,450,934	1,443,452	1,636,494	1,641,823	1,653,683	1,711,742
Freight outgoing (tons)	182,580	201,052	190,828	215,082	212,809	230,878	209,229
Transit & free zone (tons)	23,145	31,703	40,542	33,621	36,417	29,976	1,576
Flow of Passengers (B.I.A.) [9]							
Total	1,859,709	1,365,334	1,242,379	1,516,324	1,810,310	1,381,401	1,370,863
Year-on-year changes	2.58%	4.21%	21.24%	7.97%	-2.66%	1.18%	10.34%
Arrival	874,103	692,945	594,869	802,018	821,737	666,594	631,505
Year-on-year changes	3.06%	4.96%	21.47%	5.74%	-5.99%	-3.80%	6.16%
Departure	969,365	658,749	632,048	700,654	976,323	708,982	735,081
Year-on-year changes	1.41%	3.12%	21.50%	10.78%	0.72%	7.63%	16.30%
Transit	16,241	13,640	15,462	13,652	12,250	5,825	4,277
Year-on-year changes	82.32%	21.67%	4.29%	1.83%	-24.57%	-57.30%	-72.34%

Sources: [1] BDL, [2] Association of Engineers (Beirut, Tripoli), [3] Cement Companies, [4] Ministry of Finance, [5] Customs Council, [6] EDL, [7] General Directorate of Petroleum, [8] Port of Beirut, [9] Beirut International Airport

* Figures related to trade are regularly updated.

** Include imports of public and private sectors.

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Q2-13	Q3-13	Q4-13	Jan-14	Feb-14	Mar-14	Q1-14		
270.1	246.9	272.4	280.3	272.5	271.8	274.9	[]	
1.27%	2.69%	4.92%	6.23%	0.71%	-0.77%	2.01%	()	(%)
6,593,710	6,541,085	6,826,115	2,231,244	2,101,564	2,291,992	6,624,801	[]	()
20.39%	14.88%	13.92%	13.44%	14.89%	18.27%	15.54%	()	(%)
13,900	13,943	14,009	4,682	4,284	4,678	13,644	[]	()
0.78%	-3.09%	-0.49%	0.95%	-1.57%	4.73%	1.39%	()	(%)
73,933	65,881	60,829	22,344	23,970	25,016	71,330	[]	()
13.24%	8.21%	0.35%	8.85%	2.30%	2.49%	4.33%	()	(%)
3,478,986	3,365,940	3,223,309	1,048,865	1,164,804	1,178,026	3,391,695	[]	()
-12.70%	4.27%	-16.49%	38.59%	6.27%	17.37%	18.73%	()	(%)
1,528,759	1,559,172	1,615,239	429,939	363,176	416,946	1,210,061	[]	()
-4.13%	16.67%	16.59%	28.89%	1.21%	-4.17%	7.33%	()	(%)
235,499	233,235	278,737	71,077	64,073	69,806	204,956	[]	()
6.94%	6.90%	0.54%	20.67%	47.08%	29.12%	30.94%	()	(%)
7,961,500	7,705,886	8,031,436	2,824,225	2,611,058	2,701,521	8,136,804	[]()	()
7.62%	-0.77%	1.47%	13.79%	-3.32%	-13.72%	-2.13%	()	(%)
1,687,291	1,278,376	1,172,712	367,978	381,160	414,738	1,163,875	[]()	()
9.89%	-24.73%	-34.38%	-39.69%	-33.58%	-32.35%	-35.23%	()	(%)
(6,274,209)	(6,427,510)	(6,858,724)	(2,456,247)	(2,229,898)	(2,286,784)	(6,972,929)	[]*	()
7.02%	5.93%	11.92%	31.22%	4.85%	-9.19%	7.00%	()	(%)
2,857	3,351	3,230	1,139	994	1,022	3,155	[]()	()
8.71%	25.78%	19.14%	29.75%	21.22%	6.34%	18.66%	()	(%)
1,719,912	1,332,835	1,468,039	607,930	455,038	626,045	1,689,013	[]**	()
32.80%	-31.18%	-15.74%	12.69%	-25.46%	55.15%	8.73%	()	(%)
2,174,075	2,087,459	2,089,909	702,142	692,184	749,142	2,143,468	[]	()
15.32%	10.39%	9.16%	27.03%	5.86%	4.63%	11.49%	()	(%)
1,854,232	1,802,013	1,862,960	635,930	631,275	676,738	1,943,943	()	()
316,249	285,074	226,949	66,212	60,909	72,404	199,525	()	()
3,594	372	0	0	0	0	0	()	()
1,601,652	1,847,691	1,442,666	450,476	376,106	430,969	1,257,551	[]	()
5.63%	2.06%	4.46%	-2.91%	-6.90%	-14.31%	-8.27%	()	(%)
794,652	876,789	724,888	200,024	180,375	211,733	592,132		-
-0.92%	6.70%	8.75%	-0.74%	-6.06%	-11.03%	-6.23%	()	(%)
803,043	967,091	714,194	249,498	194,465	217,910	661,873		-
14.61%	-0.95%	0.74%	-4.48%	-7.62%	-17.26%	-9.96%	()	(%)
3,957	3,811	3,584	954	1,266	1,326	3,546	()	-
-71.02%	-68.89%	-35.13%	-24.88%	-12.75%	-14.78%	-17.09%	()	(%)
[]	[]	[]	[]	[]	[]	[]	[]	[]:

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2 BANKING AND FINANCIAL SYSTEM STRUCTURE

(End of period)

	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11
COMMERCIAL BANKS							
Total Number	54	54	54	53	53	54	54
<i>o/w foreign banks</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>9</i>	<i>9</i>	<i>11</i>	<i>12</i>
Number of Branches	825	830	847	861	885	912	948
<i>o/w foreign banks</i>	<i>38</i>	<i>34</i>	<i>34</i>	<i>29</i>	<i>30</i>	<i>31</i>	<i>31</i>
Distribution of Branches by Region*							
Beirut & Suburbs	449	454	458	469	481	495	507
Mount Lebanon	147	147	150	154	160	166	178
North Lebanon	82	82	83	86	88	92	97
South Lebanon	86	85	91	91	93	95	100
Bekaa	61	62	65	61	63	64	66
Lebanese banks' branches abroad **	21	26	32	34	36	40	42
INVESTMENT BANKS							
Total Number	10	9	12	12	12	13	15
Number of Branches	12	14	17	17	17	18	20
FINANCIAL INSTITUTIONS							
Total Number	33	38	43	45	47	50	53
Number of Branches	37	43	48	50	52	55	58
FINANCIAL INTERMEDIARIES ***							
Total Number	9	9	10	11	11	11	14

* Basic Circular no 85.

** Including offshore banking unit (OBU) and four branches under liquidation.

*** Pursuant to Law No 161 of August 17, 2011, the Capital Markets Authority (CMA) is entitled to grant licenses to Financial Intermediation Institutions. The list of these institutions is now available at the CMA.

Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	
54	54	56	56	56	56	56	
12	12	14	14	14	14	14	:
948	962	963	971	976	985	986	
30	30	30	30	29	30	31	:
							*
504	514	515	520	522	529	529	
180	182	182	183	185	187	187	
97	98	98	97	98	97	98	
103	103	103	105	105	106	106	
64	65	65	66	66	66	66	
50	51	50	51	51	51	51	**
17	17	17	17	17	17	16	
22	22	22	22	22	22	21	
54	53	53	53	54	55	55	
60	59	60	68	69	70	71	

13	12	12	12	13	12	NA	

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3 MONETARY AND FINANCIAL STATISTICS

3.1 Monetary Statistics

3.1.1 Balance sheet of Banque du Liban

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Gold	23,083,315	23,292,550	22,120,276	22,248,459	20,496,443	16,727,705	18,526,434
Foreign Currencies	45,183,502	46,672,862	45,743,658	45,766,025	46,218,373	47,811,738	47,136,537
Claims on Private Sector	380,168	383,531	381,639	378,658	389,245	393,203	404,357
Loans to Commercial Banks	2,386,288	2,388,890	2,378,505	2,379,734	2,379,891	2,580,278	2,855,928
Loans to Investment Banks & Financial Institutions	51,680	51,680	51,680	51,680	51,680	73,772	73,772
Loans to Public Sector	55,351	43,276	43,444	43,629	5,431	5,477	0
Securities Portfolio	24,989,862	24,558,908	25,390,165	25,747,591	26,917,567	25,856,983	25,448,291
Fixed Assets	386,646	382,852	385,023	371,262	373,130	375,265	378,468
Unclassified Assets	19,096,171	19,613,774	19,960,644	20,606,291	21,069,856	22,098,943	22,639,624
ASSETS = LIABILITIES	115,612,983	117,388,323	116,455,034	117,593,329	117,901,616	115,923,364	117,463,411
Currency in Circulation outside BDL	3,638,535	3,375,478	3,348,672	3,558,295	3,619,697	3,753,447	3,801,444
Commercial Banks Deposits	76,018,427	77,744,528	78,857,356	80,095,769	80,932,445	81,495,141	80,832,199
Investment Banks & Financial Institutions Deposits	1,092,340	1,033,556	1,152,287	1,150,419	1,155,578	1,345,820	1,250,288
Private Sector Deposits	49,160	54,423	63,873	65,535	65,343	54,541	52,524
Public Sector Deposits	8,907,914	8,957,181	8,484,100	7,779,183	8,806,579	9,530,261	9,634,753
Valuation Adjustment	14,707,909	15,026,059	13,706,078	13,731,435	12,070,926	8,294,915	10,165,308
Securities other than Shares	3,015,000	3,015,000	2,713,500	2,713,500	2,713,500	2,605,186	2,605,186
Foreign Liabilities	325,547	325,908	325,705	325,705	326,432	324,586	324,521
Special Long Term Liabilities	2,201,534	2,201,937	2,050,309	2,050,686	2,051,051	2,050,671	2,051,027
Capital Accounts	5,080,138	5,080,133	5,080,129	5,080,124	5,018,749	5,018,739	5,018,734
Unclassified Liabilities	576,479	574,120	673,025	1,042,678	1,141,316	1,450,057	1,727,427

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
18,574,880	18,487,293	17,340,322	16,738,753	17,283,321	18,465,744	17,996,528	
48,284,927	48,021,854	47,914,866	47,807,684	48,621,468	50,356,712	50,703,772	
402,410	404,376	405,656	401,220	402,428	402,168	399,769	
3,049,485	3,109,340	3,204,575	3,363,250	3,761,692	3,889,770	4,035,468	
99,707	99,707	101,771	102,577	102,031	474,383	474,801	
0	0	0	0	0	0	0	
23,677,048	23,842,850	23,733,999	23,845,731	23,616,528	22,953,260	22,824,616	
409,427	409,847	410,065	379,183	380,011	380,981	381,482	
23,997,453	24,485,578	24,916,075	23,461,982	23,594,752	23,847,583	24,227,820	
118,495,337	118,860,845	118,027,329	116,100,380	117,762,231	120,770,601	121,044,256	=
3,890,949	3,886,723	3,840,487	3,983,303	3,739,071	3,734,973	3,766,966	
79,886,501	80,548,834	79,904,423	80,638,200	82,195,451	83,323,415	84,476,824	
1,129,804	1,253,429	1,265,656	1,394,724	1,399,753	1,311,920	1,163,192	
48,073	46,744	49,140	50,107	49,988	43,131	45,201	
11,128,734	10,663,653	11,477,139	11,032,490	11,219,421	12,034,478	11,623,224	
10,301,178	10,258,031	9,097,673	8,426,072	8,892,074	10,158,160	9,684,804	
2,605,186	2,605,186	2,605,186	2,605,186	2,605,186	2,605,186	2,605,186	
324,520	330,670	328,011	327,938	328,036	327,495	327,401	
1,899,903	1,900,246	1,899,550	1,899,858	1,900,166	1,748,778	1,749,083	
5,018,724	5,018,719	5,018,715	5,134,217	5,135,370	5,135,370	5,134,370	
2,261,765	2,348,610	2,541,349	608,285	297,715	347,695	468,005	

3.1.2 Consolidated balance sheet of commercial banks

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Reserves	79,604,035	81,244,528	81,681,350	83,531,500	84,311,138	84,714,758	83,917,086
- Vault Cash	425,353	445,242	438,951	487,827	510,345	597,546	578,778
- Deposits with Banque du Liban	79,178,682	80,799,286	81,242,399	83,043,673	83,800,793	84,117,212	83,338,308
Claims on Private Sector	57,052,430	57,494,388	57,756,715	58,606,735	58,376,945	59,372,527	59,952,749
- In Lebanese Pounds	14,652,990	14,801,434	14,903,835	15,011,930	15,054,325	15,484,711	15,689,139
- In Foreign Currencies	42,399,440	42,692,954	42,852,880	43,594,805	43,322,620	43,887,816	44,263,610
Claims on Public Sector	46,930,482	47,015,411	48,615,117	48,068,284	48,679,217	49,421,241	49,561,007
- Treasury Bills in LBP	27,107,064	26,394,926	26,305,538	25,721,736	25,087,258	25,790,176	25,866,956
- Treasury Bills in Foreign Currencies	19,719,671	20,520,702	22,211,254	22,245,505	23,496,992	23,488,421	23,548,161
- Other Claims	103,747	99,783	98,325	101,043	94,967	142,644	145,890
Foreign Assets	39,446,903	39,012,824	37,998,206	38,009,718	36,307,125	38,406,147	38,300,543
- Claims on Non Resident Private Sector	8,452,006	8,416,382	8,496,279	8,786,714	8,066,922	8,220,360	8,143,440
- Claims on Non Resident Financial Sector	21,701,965	21,482,899	20,299,137	19,833,085	19,095,396	20,801,383	20,634,287
- Other Foreign Assets	9,292,932	9,113,543	9,202,790	9,389,919	9,144,807	9,384,404	9,522,816
Fixed Assets	5,566,342	5,572,585	5,563,353	5,601,334	5,687,877	5,710,807	5,707,627
Unclassified Assets	363,307	474,484	494,172	506,953	462,946	476,124	461,365
ASSETS = LIABILITIES	228,963,499	230,814,220	232,108,913	234,324,524	233,825,248	238,101,604	237,900,377
Resident Private Sector Deposits	152,124,124	152,644,733	153,400,990	154,951,142	155,406,883	156,868,713	156,935,004
- Demand Deposits in LBP	3,808,110	3,788,968	3,821,340	3,893,636	3,996,848	4,121,882	4,031,144
- Time & Saving Deposits in LBP	57,491,319	57,935,013	58,363,938	58,346,003	58,451,642	58,633,902	58,645,679
- Deposits in Foreign Currencies	90,824,695	90,920,752	91,215,712	92,711,503	92,958,393	94,112,929	94,258,181
Public Sector Deposits	4,008,047	3,842,677	3,763,568	3,786,435	3,912,067	4,208,714	4,073,569
Non Resident Private Sector Deposits	36,310,994	36,630,321	36,998,491	38,167,740	37,695,285	41,014,279	40,816,132
- In Lebanese Pounds	4,996,605	5,033,598	5,124,223	5,012,207	5,017,543	5,030,197	4,926,445
- In Foreign Currencies	31,314,389	31,596,723	31,874,268	33,155,533	32,677,742	35,984,082	35,889,687
Non Resident Financial Sector Deposits	8,897,281	9,395,294	9,615,682	8,967,869	8,729,898	7,484,853	7,379,720
Bonds	395,894	395,197	403,943	405,037	414,101	423,569	417,754
Capital Accounts	19,057,757	19,052,633	19,050,556	19,052,524	19,405,332	20,397,038	20,436,954
- Tier I	17,894,938	17,893,193	17,894,152	17,979,497	18,193,701	19,288,348	19,340,147
- Tier II	1,162,819	1,159,440	1,156,404	1,073,027	1,211,631	1,108,690	1,096,807
Unclassified Liabilities	8,169,402	8,853,365	8,875,683	8,993,777	8,261,682	7,704,438	7,841,244

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
81,679,064	82,535,444	81,820,456	82,533,140	83,982,222	85,665,025	85,658,862	
592,274	611,834	578,690	575,763	573,881	578,378	581,388	-
81,086,790	81,923,610	81,241,766	81,957,377	83,408,341	85,086,647	85,077,474	-
61,138,629	61,807,860	62,259,591	62,565,288	62,354,773	62,986,522	63,669,576	
16,112,391	16,343,059	16,609,862	16,756,898	16,901,280	17,123,476	17,279,995	-
45,026,238	45,464,801	45,649,729	45,808,390	45,453,493	45,863,046	46,389,581	-
54,515,415	55,169,180	56,571,990	56,785,564	57,241,993	57,391,775	57,332,809	
28,337,323	28,296,728	29,839,072	30,113,508	30,427,030	30,842,043	30,742,866	-
26,042,175	26,754,816	26,613,612	26,544,289	26,690,642	26,424,550	26,458,318	-
135,917	117,636	119,306	127,767	124,321	125,182	131,625	-
36,318,029	36,331,030	37,065,081	40,137,330	37,544,813	37,412,626	37,069,824	
8,029,060	8,290,325	8,309,356	8,861,686	8,559,320	8,447,999	8,442,152	-
18,404,964	18,020,458	18,744,113	21,040,540	18,908,340	18,813,761	18,602,493	-
9,884,005	10,020,247	10,011,612	10,235,104	10,077,153	10,150,866	10,025,179	-
5,815,110	5,798,560	5,818,763	5,920,684	6,007,118	6,061,749	6,062,036	
612,509	511,756	553,294	525,862	739,887	740,000	759,158	
240,078,756	242,153,830	244,089,175	248,467,868	247,870,806	250,257,697	250,552,265	=
158,731,692	159,417,292	159,884,051	162,395,846	162,305,130	163,507,865	164,566,447	
4,332,767	4,093,284	4,178,903	4,144,357	4,243,652	4,296,085	4,260,062	-
58,777,589	59,320,851	59,729,475	60,327,965	60,673,538	61,164,395	61,763,466	-
95,621,336	96,003,157	95,975,673	97,923,524	97,387,940	98,047,385	98,542,919	-
4,313,127	4,326,470	4,364,530	4,462,605	4,576,369	4,660,912	4,611,528	
39,291,826	39,721,225	40,840,577	42,933,520	40,995,362	41,073,090	41,286,657	
4,904,082	4,948,241	5,022,658	5,062,818	5,058,384	5,026,883	5,100,471	-
34,387,744	34,772,984	35,817,919	37,870,702	35,936,978	36,046,207	36,186,186	-
7,357,252	7,746,184	7,655,595	7,555,008	7,876,794	8,204,398	7,715,004	
428,801	441,122	453,333	398,413	388,378	397,043	398,799	
21,216,744	21,339,593	21,244,992	21,409,896	21,506,900	21,538,438	21,888,106	
19,459,782	19,639,701	19,548,384	19,618,693	19,715,504	19,746,806	19,899,369	-
1,756,962	1,699,892	1,696,608	1,791,203	1,791,396	1,791,632	1,988,737	-
8,739,314	9,161,944	9,646,097	9,312,580	10,221,873	10,875,951	10,085,724	

3.1.3 Monetary survey

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Currency in Circulation	3,213,182	2,930,236	2,909,721	3,070,468	3,109,352	3,155,901	3,222,666
Demand Deposits in LBP	3,890,389	3,844,092	3,889,431	3,967,987	4,057,339	4,194,244	4,097,601
M1	7,103,571	6,774,328	6,799,152	7,038,455	7,166,691	7,350,145	7,320,267
Other Deposits in LBP	57,973,456	58,465,846	58,956,493	58,931,727	59,051,056	59,288,588	59,274,135
M2	65,077,027	65,240,174	65,755,645	65,970,182	66,217,747	66,638,733	66,594,402
Deposits in Foreign Currencies	91,401,779	91,422,774	91,771,226	93,267,382	93,519,409	94,786,242	94,866,080
Bonds	318,174	317,521	324,757	325,525	333,013	343,070	335,652
M3	156,796,980	156,980,469	157,851,628	159,563,089	160,070,169	161,768,045	161,796,134
Treasury Bills held by Non Banking System	7,882,000	8,359,000	8,377,000	8,682,000	8,976,000	8,922,000	7,715,000
M4= M3+TB's	164,678,980	165,339,469	166,228,628	168,245,089	169,046,169	170,690,045	169,511,134
Counterparts of the Money Supply M3							
Foreign Assets (Net)	64,437,379	65,336,349	63,887,844	63,348,020	61,717,394	57,410,851	58,305,707
- Gold	23,083,315	23,292,550	22,120,276	22,248,459	20,496,443	16,727,705	18,526,434
- Foreign Currencies	41,354,064	42,043,799	41,767,568	41,099,561	41,220,951	40,683,146	39,779,273
Claims on Public Sector (Net)	54,596,379	53,902,166	54,930,946	55,604,224	55,531,970	56,577,341	56,760,004
Claims on Private Sector	59,690,151	60,135,534	60,094,564	60,941,603	60,722,401	61,517,908	62,109,284
- Claims in LBP	15,054,642	15,206,052	15,306,561	15,411,675	15,464,657	15,921,074	16,136,638
- Claims in Foreign Currencies	44,635,509	44,929,482	44,788,003	45,529,928	45,257,744	45,596,834	45,972,646
Valuation Adjustment	(14,707,909)	(15,026,059)	(13,706,078)	(13,731,435)	(12,070,926)	(8,294,915)	(10,165,308)
Other Items (Net)	(7,219,020)	(7,367,521)	(7,355,648)	(6,599,323)	(5,830,670)	(5,443,140)	(5,213,553)
Total M3	156,796,980	156,980,469	157,851,628	159,563,089	160,070,169	161,768,045	161,796,134

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
3,298,675	3,274,889	3,261,797	3,407,540	3,165,190	3,156,595	3,185,578	
4,403,269	4,160,453	4,246,340	4,212,851	4,315,750	4,365,864	4,333,053	
7,701,944	7,435,342	7,508,137	7,620,391	7,480,940	7,522,459	7,518,631	M1
59,371,338	59,979,868	60,401,897	61,128,985	61,467,548	61,899,528	62,333,188	
67,073,282	67,415,210	67,910,034	68,749,376	68,948,488	69,421,987	69,851,819	M2
96,134,962	96,577,144	96,550,610	98,498,841	97,971,573	98,597,524	99,108,599	
344,676	355,393	366,025	322,649	311,577	319,226	321,079	
163,552,920	164,347,747	164,826,669	167,570,866	167,231,638	168,338,737	169,281,497	M3
9,102,000	9,252,000	9,261,000	9,236,000	9,522,000	10,061,000	10,168,000	
172,654,920	173,599,747	174,087,669	176,806,866	176,753,638	178,399,737	179,449,497	M4 = M3 + TB's
							M3
58,944,119	57,753,067	56,205,198	56,555,440	56,926,351	58,556,585	58,351,415	()
18,574,880	18,487,293	17,340,322	16,738,753	17,283,321	18,465,744	17,996,528	-
40,369,239	39,265,774	38,864,876	39,816,687	39,643,030	40,090,841	40,354,887	-
58,332,315	58,373,769	58,845,175	59,568,177	59,533,732	58,897,492	59,217,608	()
63,319,152	65,249,112	65,677,051	65,948,969	65,711,290	66,688,740	67,338,858	
16,583,878	16,816,493	17,086,640	17,230,046	17,374,664	17,968,952	18,123,490	-
46,735,274	48,432,619	48,590,411	48,718,923	48,336,626	48,719,788	49,215,368	-
(10,301,178)	(10,258,031)	(9,097,673)	(8,426,072)	(8,892,074)	(10,158,160)	(9,684,804)	
(6,741,488)	(6,770,170)	(6,803,082)	(6,075,648)	(6,047,661)	(5,645,920)	(5,941,580)	()
163,552,920	164,347,747	164,826,669	167,570,866	167,231,638	168,338,737	169,281,497	

3.1.4 Consolidated balance sheet of investment banks

(in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Assets							
Cash and Banks	2,617,046	2,612,541	2,589,152	2,572,585	2,623,980	2,741,923	2,655,799
Claims on Private Sector	1,781,012	1,792,209	1,761,118	1,791,280	1,810,132	1,794,329	1,706,530
Claims on Public Sector	1,148,665	1,114,823	1,094,035	1,079,973	1,085,819	1,006,332	999,177
Other Items	509,465	521,242	546,256	549,629	551,494	537,175	536,418
Total	6,056,188	6,040,815	5,990,561	5,993,467	6,071,425	6,079,759	5,897,924
Liabilities							
Private Sector Deposits:	3,282,853	3,289,144	3,184,194	3,168,243	3,164,803	3,087,546	2,964,089
<i>Resident Deposits in LBP</i>	<i>1,279,430</i>	<i>1,279,879</i>	<i>1,287,488</i>	<i>1,274,428</i>	<i>1,316,992</i>	<i>1,161,815</i>	<i>1,144,965</i>
<i>Resident Deposits in Foreign Currencies</i>	<i>1,540,288</i>	<i>1,537,726</i>	<i>1,453,619</i>	<i>1,456,004</i>	<i>1,443,113</i>	<i>1,524,922</i>	<i>1,417,938</i>
<i>Non Resident Deposits in LBP</i>	<i>112,062</i>	<i>108,861</i>	<i>107,397</i>	<i>114,943</i>	<i>121,044</i>	<i>110,848</i>	<i>103,682</i>
<i>Non Resident Deposits in Foreign Currencies</i>	<i>351,073</i>	<i>362,678</i>	<i>335,690</i>	<i>322,868</i>	<i>283,654</i>	<i>289,961</i>	<i>297,504</i>
Liabilities to the Public Sector	244,724	259,820	266,192	264,726	276,474	282,627	239,371
Liabilities to the Financial Sector	859,041	776,721	814,042	813,155	887,929	871,407	873,612
Capital Accounts	1,397,216	1,451,694	1,451,798	1,451,880	1,475,280	1,503,921	1,509,012
Other Items	272,354	263,436	274,335	295,463	266,939	334,258	311,840

3.1.5 Consolidated balance sheet of financial institutions

(in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Assets							
Cash and Banks	714,402	715,014	754,299	771,918	877,700	784,789	812,360
Claims on Private Sector	960,336	952,712	979,280	1,044,088	1,104,140	1,124,843	1,243,080
Claims on Public Sector	207,294	187,254	239,301	180,728	188,543	181,326	182,071
Other Items	59	1,700	944	209	1,706	1,078	-383
TOTAL	1,882,091	1,856,680	1,973,824	1,996,943	2,172,089	2,092,036	2,237,128
Liabilities							
Liabilities to the Private Sector	327,854	349,966	378,323	428,513	473,067	428,926	524,278
Liabilities to the Financial Sector	876,018	829,062	885,327	872,208	1,010,649	959,992	1,005,542
Other Financial Liabilities	27,591	27,358	27,379	28,907	28,929	29,227	29,247
Capital Accounts	535,456	546,768	546,780	545,494	545,717	567,889	581,865
Other Items	115,172	103,526	136,015	121,821	113,727	106,002	96,196

3.1.6 Monthly changes of net foreign assets in the financial sector*

(end of period, in millions of USD)

	Jan	Feb	Mar	Apr	May	Jun
2004	79.4	123.6	(192.1)	(19.5)	205.7	67.5
2005	7.2	(784.6)	(172.4)	(475.0)	(180.5)	497.6
2006	390.9	(38.1)	309.5	758.8	413.7	727.0
2007	(310.3)	147.4	62.5	261.3	174.0	(541.9)
2008	(259.2)	542.7	(497.4)	73.1	(416.1)	639.7
2009	364.3	300.1	(366.7)	839.1	521.3	443.3
2010	(44.3)	758.5	263.9	424.4	(194.8)	105.8
<i>Banque du Liban</i>	<i>1,184.0</i>	<i>252.9</i>	<i>340.8</i>	<i>177.7</i>	<i>159.9</i>	<i>104.6</i>
<i>Banks</i>	<i>(1,228.3)</i>	<i>505.6</i>	<i>(76.9)</i>	<i>246.7</i>	<i>(354.7)</i>	<i>1.2</i>
2011	(772.1)	103.3	269.6	(198.6)	(445.2)	563.8
<i>Banque du Liban</i>	<i>(367.9)</i>	<i>97.7</i>	<i>65.0</i>	<i>119.1</i>	<i>(249.6)</i>	<i>(108.4)</i>
<i>Banks</i>	<i>(404.2)</i>	<i>5.6</i>	<i>204.6</i>	<i>(317.7)</i>	<i>(195.6)</i>	<i>672.2</i>
2012	(289.8)	(134.1)	50.7	(542.9)	(81.5)	(23.4)
<i>Banque du Liban</i>	<i>(103.0)</i>	<i>(26.6)</i>	<i>246.9</i>	<i>794.7</i>	<i>(16.2)</i>	<i>252.4</i>
<i>Banks</i>	<i>(186.8)</i>	<i>(107.5)</i>	<i>(196.2)</i>	<i>(1,337.6)</i>	<i>(65.3)</i>	<i>(275.8)</i>
2013 **	382.5	(91.7)	(353.0)	44.3	(130.8)	(233.4)
<i>Banque du Liban</i>	<i>1,179.9</i>	<i>1,001.2</i>	<i>(18.9)</i>	<i>660.7</i>	<i>(173.4)</i>	<i>(192.2)</i>
<i>Banks</i>	<i>(797.4)</i>	<i>(1,092.9)</i>	<i>(334.1)</i>	<i>(616.4)</i>	<i>42.6</i>	<i>(41.2)</i>
2014	(31.3)	193.7	139.0			
<i>Banque du Liban</i>	<i>602.7</i>	<i>572.6</i>	<i>219.9</i>			
<i>Banks</i>	<i>(634.0)</i>	<i>(378.9)</i>	<i>(80.9)</i>			

* Net of valuation changes.

** According to the IMF, the Non-Resident Deposit accounts have a negative impact on the calculation of the Balance of Payments and represent USD 3.5 billions during 2013.

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
2,621,572	2,697,898	2,704,369	2,896,712	2,835,417	2,776,494	2,556,005
1,719,254	1,727,710	1,776,122	1,813,273	1,814,889	1,839,449	1,880,866
1,051,198	904,829	872,648	743,735	775,969	825,211	987,250
536,905	541,838	557,216	554,951	559,453	568,320	557,431
5,928,929	5,872,275	5,910,355	6,008,671	5,985,728	6,009,474	5,981,552
2,938,140	2,871,440	2,868,129	2,933,280	2,932,039	2,955,366	2,971,306
1,109,685	1,033,057	1,033,869	1,037,839	1,023,074	993,643	1,043,456
1,431,563	1,449,343	1,445,964	1,464,327	1,475,279	1,461,052	1,417,746
97,821	97,624	98,183	98,998	96,196	112,792	116,240
299,071	291,416	290,113	332,116	337,490	387,879	393,864
286,301	290,411	292,484	290,816	298,605	305,972	304,257
878,866	879,315	889,744	901,123	866,243	842,859	834,709
1,508,998	1,508,964	1,513,249	1,507,212	1,513,765	1,513,843	1,468,162
316,624	322,145	346,749	376,240	375,076	391,434	403,118

()

Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
926,478	859,042	857,603	849,096	839,595	867,216	822,213
1,222,261	1,117,263	1,110,744	1,121,079	1,139,706	1,123,708	1,111,860
170,822	188,837	181,192	183,714	188,138	536,389	533,631
-3,152	-2,785	-7,786	-4,205	2,297	-550	-16,984
2,316,409	2,162,357	2,141,753	2,149,684	2,169,736	2,526,763	2,450,720
513,222	422,263	389,350	395,073	405,819	413,637	400,446
1,082,576	1,015,740	1,019,997	1,009,531	1,011,715	1,345,532	1,273,830
29,123	29,149	29,161	29,905	29,854	29,880	30,061
586,969	586,426	587,407	596,764	609,404	616,714	624,032
104,519	108,779	115,838	118,411	112,944	121,000	122,351

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Jul	Aug	Sep	Oct	Nov	Dec	Cumulative Total
313.0	(98.8)	(183.5)	(425.2)	(102.4)	400.8	168.5
359.2	404.5	152.3	54.2	286.6	598.1	747.2
(1,188.8)	234.5	639.8	697.6	18.8	(169.2)	2,794.5
361.6	135.1	290.3	45.4	546.9	864.3	2,036.6
1,528.4	402.1	199.8	231.3	302.8	714.3	3,461.5
1,246.0	1,019.6	475.1	1,167.1	279.9	1,610.0	7,899.1
993.7	446.7	186.4	(185.1)	(673.4)	1,242.7	3,324.5
403.5	364.0	82.2	(359.0)	(345.1)	835.6	3,201.1
590.2	82.7	104.2	173.9	(328.3)	407.1	123.4
(307.3)	(450.8)	(301.7)	(589.8)	(558.9)	691.5	(1,996.2)
602.8	1,692.5	116.3	(175.9)	399.2	79.9	2,270.7
(910.1)	(2,143.3)	-418	(413.9)	(958.1)	611.6	(4,266.9)
(321.7)	(496.7)	(92.2)	(97.0)	179.6	312.1	(1,536.9)
(237.8)	119.4	-261.9	57.0	729.2	(973.2)	580.9
(83.9)	(616.1)	169.7	(154.0)	(549.6)	1,285.3	(2,117.8)
(575.1)	(223.0)	503.8	(793.7)	(192.0)	533.9	(1,128.2)
(789.5)	(298.8)	908.8	(272.4)	(26.6)	(132.6)	1,846.2
214.4	75.8	(405.0)	(521.3)	(165.4)	666.5	(2,974.4)

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3.2 Interest Rates

3.2.1 Weighted-average interest rates on Lebanese Pound & US Dollar: commercial banks

(in percent)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Lebanese Pounds							
Lending Rates *							
Discount & Loans	7.07	7.32	7.47	7.28	7.27	7.87	7.13
Deposit Rates *							
Checking & Current Accounts	1.16	1.13	0.78	0.89	0.69	0.68	0.64
Savings at Call	2.93	2.84	1.83	2.31	2.03	2.00	2.10
Savings & Term Deposits	5.78	5.82	5.83	5.79	5.82	5.79	5.84
Average Rate on Deposits	5.41	5.43	5.46	5.44	5.43	5.39	5.43
Interbank Rates on Call							
Lowest Rate	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Highest Rate	2.75	2.75	2.75	3.00	3.25	15.00	2.75
End of Period Rate	2.75	2.75	2.75	2.75	2.75	2.75	2.75
US Dollar							
Lending Rates *							
Discount & Loans	6.87	6.98	7.05	6.95	6.90	6.97	7.02
Deposit Rates *							
Checking & Current Accounts	0.26	0.25	0.21	0.22	0.20	0.18	0.23
Savings at Call	0.88	1.18	1.11	0.84	1.15	0.81	0.83
Savings & Term Deposits	3.35	3.35	3.38	3.41	3.41	3.35	3.38
Average Rate on Deposits	2.86	2.88	2.94	2.97	2.97	2.86	2.89
Libor 3 months							
Period Average	0.31	0.30	0.29	0.28	0.28	0.27	0.27

* Weighted-average rate of interest during the period (Basic circular no 18)

3.2.2 Primary market rates on Treasury bills

(end of period, in percent)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
3 months							
Nominal Rate	4.38	4.38	4.39	4.39	4.38	4.39	4.39
Effective Rate	4.43	4.43	4.44	4.44	4.43	4.44	4.44
6 months							
Nominal Rate	4.87	4.87	4.87	4.87	4.87	4.87	4.87
Effective Rate	4.99	4.99	4.99	4.99	4.99	4.99	4.99
12 months							
Nominal Rate	5.08	5.08	5.08	5.08	5.08	5.08	5.08
Effective Rate	5.35	5.35	5.35	5.35	5.35	5.35	5.35
24 months							
Coupon Rate	5.84	5.84	5.84	5.84	5.84	5.84	5.84
36 months							
Coupon Rate	6.50	6.50	6.50	6.50	6.50	6.50	6.50
4 years							
Coupon Rate							
5 years							
Coupon Rate	6.74	6.74	6.74	6.74	6.74	6.74	6.74
Repo Rates	10.00	10.00	10.00	10.00	10.00	10.00	10.00

N.B: In March 2010, the Ministry of Finance suspended the issuance of Treasury Bills and Bonds.

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
7.36	7.59	7.01	7.29	7.39	7.14	7.26	*
							*
0.69	0.61	0.74	0.75	0.66	0.64	0.69	
2.18	2.14	2.23	2.14	2.19	2.17	2.22	
5.78	5.85	5.86	5.83	5.88	5.90	5.86	
5.37	5.44	5.47	5.44	5.48	5.51	5.48	
2.75	2.75	2.75	2.75	2.75	2.75	2.75	
2.75	3.00	2.75	2.75	3.00	2.75	3.25	
2.75	2.75	2.75	2.75	2.75	2.75	2.75	
							*
6.95	6.85	6.88	6.88	6.82	6.96	6.87	*
							*
0.20	0.19	0.20	0.17	0.17	0.19	0.17	
0.82	0.84	0.82	0.80	0.83	0.83	0.84	
3.41	3.43	3.46	3.44	3.43	3.44	3.44	
2.91	2.94	2.97	2.95	2.95	2.96	2.96	
0.25	0.24	0.24	0.24	0.24	0.24	0.23	

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
4.39	4.39	4.39	4.39	4.39	4.39	4.39	
4.44	4.44	4.44	4.44	4.44	4.44	4.44	
4.87	4.87	4.87	4.87	4.87	4.87	4.87	
4.99	4.99	4.99	4.99	4.99	4.99	4.99	
5.08	5.08	5.08	5.08	5.08	5.08	5.08	
5.35	5.35	5.35	5.35	5.35	5.35	5.35	
5.84	5.84	5.84	5.84	5.84	5.84	5.84	
6.50	6.50	6.50	6.50	6.50	6.50	6.50	
6.74	6.74	6.74	6.74	6.74	6.74	6.74	
10.00	10.00	10.00	10.00	10.00	10.00	10.00	

3.3 Deposits

3.3.1 Commercial banks: private sector deposits by type

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Deposits of Residents in LBP	61,299,429	61,723,981	62,185,278	62,239,639	62,448,490	62,755,784	62,676,823
Checking and Current Accounts	3,808,110	3,788,968	3,821,340	3,893,636	3,996,848	4,121,882	4,031,144
Sight Saving Accounts	744,283	748,474	742,447	743,737	747,111	734,005	728,799
Term Saving and Deposits	56,703,861	57,116,289	57,544,373	57,534,678	57,646,824	57,847,755	57,861,083
Miscellaneous Creditor Accounts	43,175	70,250	77,118	67,588	57,707	52,142	55,797
Deposits of Residents in Foreign Currencies	90,824,695	90,920,752	91,215,712	92,711,503	92,958,393	94,112,929	94,258,181
Checking and Current Accounts	13,923,783	13,700,102	13,578,110	13,732,382	13,688,434	14,108,390	13,775,459
Sight Saving Accounts	2,141,953	2,129,791	2,117,270	2,096,977	2,099,744	2,113,494	2,126,485
Term Saving and Deposits	74,481,139	74,780,135	75,200,963	76,355,976	76,511,443	77,639,239	77,673,717
Miscellaneous Creditor Accounts	277,820	310,724	319,369	526,168	658,772	251,806	682,520
Deposits of Non Residents in LBP	4,996,605	5,033,598	5,124,223	5,012,207	5,017,543	5,030,197	4,926,445
Checking and Current Accounts	113,268	94,833	102,992	99,286	107,595	105,818	104,328
Sight Saving Accounts	28,614	28,555	28,197	29,650	28,557	30,142	30,247
Term Saving and Deposits	4,854,235	4,909,320	4,992,520	4,882,511	4,880,537	4,887,135	4,791,280
Miscellaneous Creditor Accounts	488	890	514	760	854	7,102	590
Deposits of Non-Residents in Foreign Currencies	31,314,389	31,596,723	31,874,268	33,155,533	32,677,742	35,984,082	35,889,687
Checking and Current Accounts	3,666,007	3,552,101	3,499,906	3,505,680	3,365,766	3,393,798	3,536,848
Sight Saving Accounts	306,525	308,339	362,455	347,114	351,713	358,123	369,742
Term Saving and Deposits	27,003,001	27,312,675	27,440,668	29,009,281	28,660,747	31,993,338	31,726,492
Miscellaneous Creditor Accounts	338,856	423,608	571,239	293,458	299,516	238,823	256,605
Total Deposits in LBP	66,296,034	66,757,579	67,309,501	67,251,846	67,466,033	67,785,981	67,603,268
Total Deposits in Foreign Currencies	122,139,084	122,517,475	123,089,980	125,867,036	125,636,135	130,097,011	130,147,868
GRAND TOTAL	188,435,118	189,275,054	190,399,481	193,118,882	193,102,168	197,882,992	197,751,136

3.3.2 Commercial banks: regional distribution of private sector deposits

(in percent)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
By Region							
Beirut & Suburbs	69.34	68.94	68.92	68.76	69.04	69.08	69.03
Mount Lebanon	12.79	13.02	13.07	13.19	13.20	13.23	13.31
Bekaa	5.00	5.03	5.09	5.15	5.09	5.08	5.03
South Lebanon	6.69	6.79	6.73	6.69	6.57	6.52	6.53
North Lebanon	6.18	6.22	6.20	6.21	6.10	6.09	6.10
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
By Beneficiary							
Beirut & Suburbs	50.38	50.36	50.22	50.02	50.15	50.24	50.06
Mount Lebanon	17.56	17.57	17.66	17.76	17.73	17.69	17.81
Bekaa	8.04	8.06	8.08	8.13	8.10	8.11	8.17
South Lebanon	11.98	11.98	11.96	12.01	12.00	11.92	11.94
North Lebanon	12.04	12.03	12.08	12.08	12.02	12.04	12.02
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
63,110,356	63,414,135	63,908,378	64,472,322	64,917,190	65,460,480	66,023,528
4,332,767	4,093,284	4,178,903	4,144,357	4,243,652	4,296,085	4,260,062
745,757	748,369	763,387	766,070	757,482	763,597	778,903
57,969,848	58,518,498	58,909,926	59,490,036	59,860,681	60,347,343	60,879,868
61,984	53,984	56,162	71,859	55,375	53,455	104,695
95,621,336	96,003,157	95,975,673	97,923,524	97,387,940	98,047,385	98,542,919
14,458,877	14,058,248	13,749,113	14,330,035	14,125,957	14,384,486	14,308,729
2,099,330	2,098,713	2,107,128	2,117,801	2,081,117	2,078,218	2,061,743
78,559,648	79,549,738	79,870,396	81,249,583	80,933,493	81,324,317	81,912,434
503,481	296,458	249,036	226,105	247,373	260,364	260,013
4,904,082	4,948,241	5,022,658	5,062,818	5,058,384	5,026,883	5,100,471
105,434	107,729	110,016	123,397	125,431	123,850	142,909
30,350	31,117	32,423	32,346	31,592	31,548	33,195
4,768,114	4,809,220	4,880,086	4,906,920	4,901,192	4,871,395	4,924,153
184	175	133	155	169	90	214
34,387,744	34,772,984	35,817,919	37,870,702	35,936,978	36,046,207	36,186,186
3,324,365	3,376,800	3,565,272	3,604,693	3,448,076	3,649,990	3,439,450
362,885	361,754	359,501	352,108	364,910	373,746	382,082
30,473,164	30,818,006	31,678,990	33,680,046	31,870,477	31,773,432	32,106,705
227,330	216,424	214,156	233,855	253,515	249,039	257,949
68,014,438	68,362,376	68,931,036	69,535,140	69,975,574	70,487,363	71,123,999
130,009,080	130,776,141	131,793,592	135,794,226	133,324,918	134,093,592	134,729,105
198,023,518	199,138,517	200,724,628	205,329,366	203,300,492	204,580,955	205,853,104

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
68.89	69.06	69.24	69.51	69.15	69.69	69.27
13.41	13.41	13.36	13.31	13.52	13.33	13.56
5.06	5.03	5.01	4.92	4.95	4.85	4.93
6.55	6.49	6.42	6.35	6.46	6.36	6.44
6.09	6.01	5.97	5.90	5.92	5.78	5.80
100.00	100.00	100.00	100.00	100.00	100.00	100.00
49.66	49.20	48.91	48.96	49.03	48.90	48.80
18.05	17.99	17.93	17.93	18.07	18.13	18.17
8.37	8.60	8.78	8.73	8.75	8.72	8.78
11.91	11.99	12.15	12.15	11.95	12.17	12.19
12.01	12.22	12.23	12.23	12.20	12.08	12.06
100.00	100.00	100.00	100.00	100.00	100.00	100.00

3.4 Credits

3.4.1 Commercial banks: regional distribution of credits

(in percent)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
By Region							
Beirut & Suburbs	80.56	80.53	79.98	80.22	79.98	80.03	79.83
Mount Lebanon	8.43	8.44	8.81	8.80	8.97	9.06	9.14
Bekaa	3.11	3.13	3.17	3.05	2.98	2.93	2.94
South Lebanon	3.97	4.01	4.09	4.01	4.12	4.19	4.26
North Lebanon	3.92	3.89	3.95	3.92	3.95	3.79	3.83
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00
By Beneficiary							
Beirut & Suburbs	58.39	58.19	58.10	57.81	58.05	57.91	57.60
Mount Lebanon	16.41	16.67	16.70	16.84	16.41	16.52	16.53
Bekaa	6.53	6.51	6.61	6.67	6.64	6.68	6.69
South Lebanon	8.72	8.72	8.76	8.76	8.87	9.02	9.14
North Lebanon	9.95	9.91	9.83	9.92	10.03	9.87	10.04
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

3.4.2 Sectorial distribution of beneficiaries and utilized credits in the financial sector

(end of period, in millions of LBP)

	Jan-13	Beneficiaries	Feb-13	Beneficiaries	Mar-13	Beneficiaries	Dec-13
Agriculture	694,295	0.86%	691,552	0.85%	725,088	0.87%	824,344
Industry	8,374,708	3.42%	8,401,723	3.36%	8,345,831	3.37%	9,007,219
Manufacturing	7,816,963	3.14%	7,803,582	3.08%	7,864,081	3.08%	8,238,448
Mining and Quarrying	80,999	0.06%	80,662	0.05%	79,945	0.05%	112,510
Electricity and Gas	476,746	0.23%	517,479	0.23%	401,805	0.23%	656,261
Construction	12,332,694	1.63%	12,395,218	1.63%	12,713,148	1.65%	13,839,853
Trade and Services	25,808,261	12.62%	25,895,225	12.51%	26,042,336	12.58%	27,501,101
Wholesale Trade	10,817,940	3.11%	10,995,161	3.08%	11,052,610	3.09%	11,909,042
Retail Trade	4,063,345	3.61%	4,058,616	3.60%	4,062,216	3.66%	4,446,775
Transport & Storage	2,471,242	0.80%	2,446,920	0.80%	2,494,042	0.80%	2,135,776
Real Estate, Rent and Employment Services	5,407,361	3.19%	5,420,690	3.14%	5,376,132	3.15%	5,805,008
Hotels & Restaurants	2,127,428	0.62%	2,166,814	0.61%	2,210,352	0.61%	2,358,546
Educational Services	920,945	1.29%	807,024	1.27%	846,984	1.27%	845,954
Financial Intermediation	5,160,848	0.69%	5,331,146	0.67%	5,097,000	0.67%	4,315,444
Others	2,162,768	3.90%	2,182,909	3.82%	2,235,631	3.81%	2,081,578
Other Community & Personal Service Activities	990,832	1.29%	1,001,928	1.27%	1,016,934	1.28%	812,577
Health & Social Work	939,987	0.68%	954,022	0.67%	982,219	0.67%	1,011,938
Public Administration & Defense	212,399	1.89%	207,003	1.84%	215,347	1.82%	239,076
Extra Territorial Organizations	7,744	0.02%	8,089	0.02%	7,688	0.02%	9,744
Private Households with Employed Persons	11,806	0.03%	11,867	0.03%	13,443	0.03%	8,243
Individuals	19,468,467	76.89%	19,849,491	77.16%	20,137,301	77.05%	22,207,101
o/w housing loans	11,045,694	17.88%	11,177,154	17.82%	11,238,246	17.76%	12,866,299
TOTAL	74,002,041	100.00%	74,747,264	100.00%	75,296,335	100.00%	79,776,640

Source: Basic Circular No 75 Centrale des Risques.

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
79.37	79.35	79.14	78.39	78.06	78.03	77.47
9.53	9.66	9.81	10.31	10.60	10.77	11.11
2.99	2.92	2.98	3.05	3.05	2.98	3.07
4.24	4.23	4.22	4.32	4.39	4.35	4.45
3.87	3.84	3.85	3.93	3.90	3.87	3.90
100.00	100.00	100.00	100.00	100.00	100.00	100.00
56.67	56.49	56.28	56.35	55.83	55.66	55.56
16.93	16.97	17.18	17.20	17.44	17.39	17.40
6.95	6.86	6.96	7.00	7.15	7.07	7.12
9.23	9.32	9.27	9.34	9.22	9.41	9.51
10.22	10.36	10.31	10.11	10.36	10.47	10.41
100.00	100.00	100.00	100.00	100.00	100.00	100.00

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<i>Beneficiaries</i>	Jan-14	<i>Beneficiaries</i>	Feb-14	<i>Beneficiaries</i>	Mar-14	<i>Beneficiaries</i>
0.88%	822,400	0.88%	844,846	0.89%	852,220	0.90%
3.34%	8,874,988	3.33%	8,869,130	3.34%	8,926,890	3.34%
3.04%	8,199,383	3.03%	8,213,635	3.04%	8,287,367	3.04%
0.05%	102,731	0.05%	107,902	0.05%	101,520	0.05%
0.25%	572,874	0.25%	547,593	0.25%	538,003	0.25%
1.67%	13,549,700	1.68%	13,543,908	1.68%	13,512,031	1.68%
12.68%	27,346,934	12.63%	27,557,874	12.63%	28,162,679	12.69%
2.99%	11,759,860	2.98%	11,867,917	2.97%	12,250,618	2.98%
3.93%	4,487,317	3.94%	4,514,681	3.96%	4,576,810	4.01%
0.79%	2,130,881	0.79%	2,204,736	0.79%	2,177,118	0.79%
3.08%	5,752,083	3.04%	5,711,878	3.03%	5,828,645	3.02%
0.61%	2,361,466	0.61%	2,397,816	0.61%	2,478,952	0.61%
1.27%	855,327	1.27%	860,846	1.27%	850,536	1.28%
0.69%	4,212,039	0.68%	4,087,486	0.68%	4,124,947	0.69%
4.00%	2,182,525	4.00%	2,144,431	4.01%	2,087,355	4.05%
1.39%	825,285	1.38%	843,574	1.39%	800,559	1.40%
0.67%	1,039,970	0.67%	1,028,555	0.66%	1,020,515	0.67%
1.90%	248,983	1.91%	248,767	1.91%	241,782	1.94%
0.02%	59,942	0.02%	15,105	0.02%	15,887	0.02%
0.03%	8,345	0.03%	8,430	0.03%	8,612	0.03%
76.74%	22,263,656	76.80%	22,671,068	76.76%	22,956,578	76.66%
18.13%	12,973,732	18.07%	13,142,647	18.17%	13,302,200	18.23%
100.00%	79,252,242	100.00%	79,718,743	100.00%	80,622,700	100.00%

3.4.3 Distribution of utilized credits in the financial sector by type

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Type of Credit							
Advances against Cash Collateral/Bk Guarantees*	10,138,622	10,160,887	10,250,089	10,011,245	9,779,353	9,598,073	9,465,005
Advances against Financial Values	2,618,096	2,568,265	2,519,780	2,743,686	1,988,674	1,970,181	1,916,437
Advances against Real Estate	22,457,728	22,668,203	22,976,601	23,176,487	23,320,606	24,111,621	24,518,822
Advances against other Real Guarantees	4,513,389	4,432,251	4,419,427	4,547,071	4,467,484	4,545,508	4,501,819
Advances against Personal Guarantees	13,213,137	13,142,482	13,199,726	13,258,471	13,362,724	13,907,638	14,110,387
Overdrafts	20,565,539	21,029,953	21,381,641	21,559,375	21,502,498	21,810,928	21,758,137
TOTAL	73,506,511	74,002,041	74,747,264	75,296,335	74,421,339	75,943,949	76,270,607
Off Balance Sheet Liabilities							
Financing Commitments	3,372,584	3,300,714	3,126,482	3,209,712	3,195,153	3,137,267	2,980,583
Letters of Undertaking	4,394,823	4,452,357	4,394,904	4,276,144	4,245,253	4,312,944	4,393,386
Forward Operations	487,116	518,861	602,526	639,066	597,555	768,183	765,154
Commitments on Notes	2,773,200	2,846,150	2,814,786	2,825,411	2,852,391	2,852,713	2,879,762
Commitments on Financial Instruments	33,270	42,478	45,576	44,176	47,746	49,373	91,489
Other Commitments	13,306	14,801	18,623	23,050	32,160	15,414	13,986
Endorsement and Guarantees	114,011,895	115,568,869	116,401,604	116,759,381	117,632,465	119,030,111	119,488,405
TOTAL	125,086,194	126,744,230	127,404,501	127,776,940	128,602,723	130,166,005	130,612,765
GRAND TOTAL	198,592,705	200,746,271	202,151,765	203,073,275	203,024,062	206,109,954	206,883,372

Source: Basic Circular No 75 Centrale des Risques

* or TBs or other Acceptable Government Securities.

3.4.4 Number of beneficiaries by utilized credit amount

(end of period)

Credit amount (in millions of LBP)	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Less than 5	26,094	27,241	28,940	30,363	30,807	32,547	33,024
5 - 25	243,949	243,753	244,199	245,428	246,474	248,694	250,162
25 - 100	100,826	101,496	102,677	103,512	104,789	106,966	107,497
100 - 500	48,672	49,327	49,724	50,086	50,872	52,154	52,884
500 - 1000	5,066	5,090	5,101	5,142	5,180	5,330	5,446
1000 - 5000	4,876	4,886	4,897	4,909	4,935	5,016	5,032
5000 - 10000	975	1,001	1,012	1,027	1,011	1,034	1,020
More than 10000	1,027	1,031	1,031	1,031	1,051	1,070	1,074
Total number of beneficiaries	431,485	433,825	437,581	441,498	445,119	452,811	456,139

Source: Basic Circular No 75 Centrale des Risques

3.4.5 Distribution of utilized credits by amount

(end of period)

Credit amount (in millions of LBP)	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Less than 5	60,681	62,630	65,917	68,322	69,086	71,854	72,694
5 - 25	3,262,096	3,266,359	3,274,737	3,296,361	3,317,902	3,357,499	3,380,611
25 - 100	4,774,373	4,798,646	4,838,330	4,872,183	4,911,438	4,997,668	5,018,654
100 - 500	9,569,804	9,699,324	9,779,092	9,847,297	10,005,514	10,293,898	10,441,783
500 - 1000	3,492,382	3,509,066	3,515,572	3,554,984	3,580,136	3,680,103	3,769,750
1000 - 5000	10,598,970	10,568,427	10,530,446	10,618,201	10,719,382	10,800,608	10,891,876
5000 - 10000	6,850,143	7,004,831	7,092,828	7,244,494	7,042,679	7,242,340	7,136,709
More than 10000	34,898,062	35,092,758	35,650,342	35,794,493	34,775,202	35,499,979	35,558,530
Total amount	73,506,511	74,002,041	74,747,264	75,296,335	74,421,339	75,943,949	76,270,607

Source: Basic Circular No 75 Centrale des Risques

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
9,467,514	9,615,977	9,619,797	10,358,738	9,823,723	9,864,602	9,813,562	*
2,038,292	2,141,049	1,917,584	1,918,558	1,936,926	1,954,047	1,915,942	
24,993,876	25,284,228	25,671,184	25,815,815	26,168,130	26,388,312	26,621,179	
4,536,244	4,678,992	4,644,101	4,429,854	4,565,470	4,432,093	4,374,938	
14,404,181	14,603,231	14,651,517	14,521,220	14,315,155	14,556,929	14,859,456	
22,226,099	22,024,270	22,230,106	22,732,455	22,442,838	22,522,760	23,037,623	
77,666,206	78,347,747	78,734,289	79,776,640	79,252,242	79,718,743	80,622,700	
2,703,853	2,667,081	2,914,480	2,941,308	2,599,495	2,708,498	2,609,481	
4,339,401	4,448,619	4,560,297	4,647,245	4,511,036	4,373,281	4,423,133	
885,976	1,004,257	1,136,381	1,097,645	1,289,236	1,430,182	1,585,705	
2,767,221	2,832,818	2,842,349	2,875,404	2,929,574	2,836,945	2,848,503	
88,991	80,389	87,223	69,899	74,874	58,686	51,173	
20,093	21,343	17,741	17,735	18,188	106,329	17,458	
120,514,581	121,307,809	122,875,279	123,519,503	123,877,461	125,041,050	126,153,803	
131,320,116	132,362,316	134,433,750	135,168,739	135,299,864	136,554,971	137,689,256	
208,986,322	210,710,063	213,168,039	214,945,379	214,552,106	216,273,714	218,311,956	

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	()
34,136	34,521	34,829	34,704	36,685	36,992	37,902	
251,199	252,370	252,966	251,618	252,635	252,599	253,339	
109,391	110,152	110,471	109,734	110,518	111,273	111,683	
54,285	54,975	55,823	56,435	57,183	57,761	58,459	
5,463	5,551	5,654	5,674	5,718	5,830	5,873	
5,069	5,129	5,172	5,209	5,236	5,234	5,279	
1,033	1,030	1,053	1,036	1,069	1,049	1,056	
1,088	1,104	1,102	1,125	1,096	1,113	1,123	
461,664	464,832	467,070	465,535	470,140	471,851	474,714	

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	()
74,676	74,983	75,320	74,164	79,435	79,533	81,076	
3,403,333	3,422,528	3,432,017	3,416,712	3,423,595	3,423,999	3,436,141	
5,097,509	5,124,261	5,141,750	5,111,638	5,148,745	5,177,473	5,195,283	
10,750,718	10,887,616	11,063,868	11,190,985	11,341,984	11,462,821	11,600,210	
3,777,907	3,829,776	3,902,150	3,899,322	3,938,435	4,009,798	4,045,173	
10,934,709	11,054,782	11,081,407	11,180,217	11,133,209	11,236,752	11,307,221	
7,247,040	7,184,266	7,345,321	7,243,597	7,494,813	7,347,892	7,390,698	
36,380,314	36,769,535	36,692,456	37,660,005	36,692,026	36,980,475	37,566,898	
77,666,206	78,347,747	78,734,289	79,776,640	79,252,242	79,718,743	80,622,700	

3.4.6 Subsidized-Interest Loans*

(in billions of LBP)

	2007	%	2008	%	2009	%	2010	%	2011
A- Subsidized-Medium & Long Term									
Loans**									
Industry	126.8	68.5	197.1	59.6	277.5	58.7	561.6	69.1	580.4
Tourism	53.8	29.1	111.2	33.6	168.6	35.7	215.1	26.5	448.1
Agriculture	4.4	2.4	22.2	6.7	26.8	5.7	35.9	4.4	72.1
Specialized technologies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Handicrafts									
TOTAL	185.1	100.0	330.4	100.0	472.9	100.0	812.6	100.0	1,100.7
B-Subsidized-Interest Loans guaranteed by Kafalat									
Industry	76.0	63.9	101.8	58.2	100.7	55.2	127.2	53.2	113.4
Tourism	13.5	11.3	26.5	15.2	30.6	16.8	50.1	21.0	59.9
Agriculture	29.5	24.8	46.4	26.6	51.2	28.1	61.7	25.8	65.7
Specialized technologies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Handicrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	119.0	100.0	174.8	100.0	182.5	100.0	239.0	100.0	239.0
C-Subsidized-Interest Loans under the Protocol signed with the European Bank for Investment									
Industry	26.2	95.6	51.6	67.1	23.2	94.0	1.8	100.0	0.6
Tourism	1.2	4.4	25.3	32.9	1.5	6.0	0.0	0.0	5.3
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Specialized technologies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Handicrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	27.4	100.0	76.9	100.0	24.7	100.0	1.8	100.0	5.9
D-Subsidized-Interest Loans granted by Leasing companies									
Industry	16.1	100.0	13.3	100.0	18.9	100.0	15.8	100.0	18.3
Tourism	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Specialized technologies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Handicrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	16.1	100.0	13.3	100.0	18.9	100.0	15.8	100.0	18.3
E-Subsidized-Interest Loans granted by IFC									
Industry	0.8	100.0	37.5	82.7	23.4	85.5	1.5	100.0	4.4
Tourism	0.0	0.0	5.5	12.0	2.2	8.1	0.0	0.0	0.0
Agriculture	0.0	0.0	2.4	5.2	1.8	6.5	0.0	0.0	0.0
Industry-Tourism	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	0.8	100.0	45.3	100.0	27.3	100.0	1.5	100.0	4.4
F- Subsidized-Interest Loans to finance working capital									
Tourism			15.5	100.0	0.0	0.0	0.0	0.0	0.0
TOTAL			15.5	100.0	0.0	0.0	0.0	0.0	0.0
G- Subsidized-Interest Loans granted by Agence Française de Développement AFD									
Industry			1.5	100.0	4.8	100.0	1.0	100.0	0.0
TOTAL			1.5	100.0	4.8	100.0	1.0	100.0	0.0
Total Subsidized-Interest Loans									
Industry	245.9	70.6	402.7	61.2	448.5	61.3	709.1	66.2	717.2
Tourism	68.5	19.7	183.9	28.0	202.9	27.7	265.1	24.7	513.3
Agriculture	33.9	9.7	71.0	10.8	79.8	10.9	97.6	9.1	137.8
Industry-Tourism					0.0	0.0	0.0	0.0	0.0
Specialized technologies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Handicrafts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	348.3	100.0	657.6	100.0	731.1	100.0	1,071.8	100.0	1,368.3

* This table is subject to revisions due to loans redeemed, cancelled or rejected.

** Subsidized-interest loans other than the ones stated in sections B, C, D, E, F & G.

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	%	2012	%	2013	%	Jan- Mar 14	%	1997- Mar 14	%
	52.7	437.4	54.9	324.8	52.9	120.7	47.8	3,705.4	58.8
	40.7	297.0	37.3	236.1	38.4	80.2	31.8	2,204.8	35.0
	6.6	61.7	7.7	53.3	8.7	51.8	20.5	393.1	6.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	796.1	100.0	614.3	100.0	252.6	100.0	6,303.4	100.0
	47.5	95.1	47.8	79.5	45.7	18.0	44.5	958.9	53.0
	25.1	47.3	23.8	38.4	22.1	3.8	9.4	339.4	18.8
	27.5	56.3	28.3	56.0	32.2	18.6	46.1	509.6	28.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	198.7	100.0	173.8	100.0	40.4	100.0	1,807.8	100.0
	10.3	0.0	0.0	0.0	0.0	0.0	0.0	137.5	67.3
	89.7	0.0	0.0	0.0	0.0	0.0	0.0	63.8	31.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.2	1.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	0.0	0.0	0.0	0.0	0.0	0.0	204.4	100.0
	100.0	8.2	100.0	9.4	100.0	2.7	100.0	178.4	98.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3	1.8
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	8.2	100.0	9.4	100.0	2.7	100.0	181.8	100.0
	100.0	0.0	0.0	0.0	0.0	0.0	0.0	67.5	84.7
	0.0	0.0	0.0	0.4	0.0	0.0	0.0	8.1	10.1
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	5.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	0.0	0.0	0.4	0.0	0.0	0.0	79.7	100.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.5	100.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.5	100.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	100.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	100.0
	52.4	540.7	53.9	413.7	51.8	141.3	47.8	5,055.0	58.8
	37.5	344.3	34.3	274.9	34.5	84.0	28.4	2,634.9	30.6
	10.1	118.0	11.8	109.2	13.7	70.3	23.8	910.0	10.6
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	1,002.9	100.0	797.9	100.0	295.7	100.0	8,599.8	100.0

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3.4.7 Utilized credits benefiting from deductions in banks liabilities subject to reserve requirements

(end of period, in billions of LBP)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Medium and Long-term loans for productive sectors	79.3	74.3	71.8	67.0	64.6	59.5	56.6
Housing loans	209.0	210.7	213.1	222.2	223.6	235.5	250.3
Subsidized-interest loans other than those listed below	1,368.3	1,358.3	1,520.2	1,691.9	1,817.5	2,014.9	2,121.3
Subsidized-interest loans granted through the agreement between Lebanon and the EBI	164.1	152.0	208.5	207.9	198.5	188.3	180.4
Subsidized-interest loans financed by international corporations and funds	123.8	129.7	145.1	149.8	151.6	153.7	177.8
Subsidized-interest loans in FX guaranteed by international corporations and funds	56.9	63.9	7.5	7.2	7.0	6.6	6.3
Subsidized-interest loans to finance working capital	5.4	5.1	4.8	9.0	8.7	8.4	0.0
Subsidized-interest loans in FX guaranteed by Kafalat	37.6	38.5	40.8	42.6	56.8	64.1	71.9
Unsubsidized-interest loans financed by international corporations and funds	164.9	172.1	167.1	161.9	142.9	142.9	140.5
Unsubsidized-interest loans in FX guaranteed by international corporations and funds	54.7	49.9	47.2	38.8	34.9	30.0	26.6
Public sector debt securities in foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private sector debt securities in foreign currencies	1.4	1.1	0.8	0.7	0.9	0.6	0.6
Loans in FX to productive sectors benefiting from incentives 2009	18.9	21.0	58.0	73.9	78.9	74.8	92.9
Housing Loans in FX benefiting from incentives 2009	6.6	13.8	33.5	74.7	142.7	179.0	226.2
Unsubsidized-interest loans financed by international corporations and funds benefiting from incentives 2009	5.5	5.5	6.9	6.7	6.5	6.2	6.0
Unsubsidized-interest loans in FX for the environment other than power	0.0						
Other loans in FX benefiting from incentives 2009	5.0	8.0	39.9	61.5	100.1	105.1	138.3
Subsidized-interest loans for the environment	0.0						
Unsubsidized-interest loans in FX for environment and power	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans for the environment after period of subsidy	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	2,301.4	2,304.0	2,565.3	2,816.1	3,035.0	3,269.7	3,495.7

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
55.9	53.0	51.7	50.0	84.9	39.7	34.4
265.3	290.2	302.1	316.7	286.2	333.8	339.6
2,233.5	2,344.6	2,392.8	2,444.0	2,460.3	2,439.9	2,409.6
174.4	158.8	149.5	143.4	129.0	117.2	106.6
186.8	186.3	182.6	182.4	180.1	194.2	196.6
6.0	5.6	5.2	4.8	0.9	4.1	3.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0
82.8	88.6	93.5	96.4	91.9	91.5	90.3
144.3	140.6	128.5	122.4	114.1	108.2	100.9
30.1	24.5	20.5	18.0	15.0	10.2	10.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.6	0.6	0.5	0.4	0.6	0.3	0.4
99.0	102.4	114.8	115.7	110.3	76.1	77.8
274.4	319.7	372.0	413.0	438.0	458.8	474.6
5.7	5.4	5.1	4.8	4.5	4.2	3.9
0.4	0.4	0.4	0.3	0.8	1.0	1.0
167.5	199.2	217.1	226.5	236.2	286.4	295.6
			2.3	2.3	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
3,726.6	3,920.0	4,036.4	4,141.2	4,154.9	4,165.6	4,145.3

3.4.8 Utilized credits benefiting from deductions in reserve requirements

(end of period, in billions of LBP)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Loans in LBP to productive sectors benefiting from incentives 2009	171.9	237.4	273.8	310.6	356.8	323.5	339.7
Housing loans in LBP benefiting from incentives 2009	1,171.8	1,241.6	1,475.4	1,721.2	1,858.5	2,204.8	2,338.4
Other loans in LBP benefiting from incentives 2009	299.2	300.1	359.9	468.4	543.9	784.6	815.0
Loans in LBP guaranteed by Kafalat	582.0	572.9	595.2	608.9	626.5	652.8	650.9
Subsidized-interest loans in LBP guaranteed by international corporations and funds	37.5	35.9	34.1	32.3	31.0	29.0	27.1
Loans in LBP to military volunteers under the Protocol between banks and the Military Volunteers Housing Unit	542.3	558.6	606.6	657.1	699.6	806.1	833.4
Loans in LBP granted directly to the Military Volunteers Housing Unit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans in LBP granted by the Military Housing Unit to military volunteers and then transferred to banks	4.3	0.0	0.0	0.0	0.0	3.4	3.0
Housing loans in LBP granted to the Public Corporation for Housing	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Micro-credits in LBP granted with the approval of micro-credits institutions	3.2	4.2	4.3	3.9	3.6	3.3	5.2
Micro-credits in LBP granted by banks to micro-credits institutions	1.7	1.7	2.8	2.7	1.9	2.2	2.8
Micro-credits in LBP granted by banks to financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	19.5
Unsubsidized-interest loans in LBP guaranteed by international corporations and funds	2.6	2.3	2.0	1.8	1.6	1.4	1.2
Loans in LBP for high school education	52.6	57.3	65.5	75.6	85.4	111.9	120.7
Unsubsidized-interest loans in LBP for environmental projects (excluding energy)	4.0	2.1	3.3	10.2	22.9	21.8	23.1
Agricultural loans in LBP under the Protocol between banks and the Ministry of Agriculture	0.4	1.1	1.4	1.3	1.2	1.1	1.1
Housing loans in LBP under the Protocol between banks and the Ministry of Displaced	0.0	0.0	0.1	5.0	12.1	15.2	18.1
Housing loans in LBP under the Protocol between banks and Mutual Fund of the Magistrate	0.0	2.6	9.2	13.1	19.0	32.8	42.9
Housing loans in LBP granted from credits to the Banque de l'Habitat upon decision 2010/26/16	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Housing loans in LBP under the Protocol between banks and the Directorate General of the ISF	0.0	0.0	0.8	2.2	6.3	13.7	21.8
Housing loans in LBP under the Protocol between banks and the Directorate General of the SG							
Subsidized-interest loans guaranteed by Kafalat for environmental projects (forestry)							
Unsubsidized-interest loans in LBP for environmental projects (including energy)		2.4	4.4	6.8	8.0	12.0	12.6
Loans in LBP to Lebanese students to buy tablets							
Housing loans in LBP granted from credits to the Banque de l'Habitat	292.9	259.9	254.1	247.0	238.0	259.2	249.9
Housing loans in LBP under the Protocol between banks and the Public Corporation for Housing	2,280.4	2,302.4	2,385.2	2,467.1	2,574.7	2,763.1	2,852.4
Housing loans in LBP granted from credits to the Banque de l'Habitat benefiting from incentives 2009	176.0	172.0	197.0	197.0	197.0	217.0	217.0
TOTAL	5,672.6	5,804.5	6,325.1	6,882.3	7,338.0	8,309.0	8,645.9

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	
349.3	354.5	347.0	338.7	339.8	389.6	390.6	
2,459.5	2,509.1	2,543.2	2,576.2	2,586.1	2,594.4	2,605.7	
866.1	915.1	941.9	973.4	1,000.2	969.5	974.8	
655.0	648.3	632.1	612.5	595.7	579.5	557.8	()
24.4	22.6	20.5	18.7	20.3	14.8	12.6	
876.6	904.5	921.3	944.1	973.4	996.7	1,019.2	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2.7	2.5	2.3	2.1	1.9	1.8	1.6	
0.0	0.0	0.0	0.0	0.0	0.0	0.0	
7.4	8.8	8.9	8.5	8.9	8.6	8.0	
3.0	3.1	3.3	3.3	3.5	3.7	4.0	
24.5	26.2	28.8	28.5	28.3	23.6	25.0	
1.1	0.9	0.8	0.7	0.6	0.4	0.1	
126.7	136.9	146.5	151.6	156.3	164.2	171.8	
23.6	27.8	29.3	29.7	32.4	40.2	40.6	
1.0	0.9	0.8	0.7	0.6	0.4	0.3	
19.4	20.8	22.1	22.9	23.4	23.7	25.2	
55.5	65.8	29.3	73.2	87.6	93.6	96.6	
50.0	50.0	50.0	50.0	50.0	45.0	45.0	/ /
27.2	34.7	47.1	58.8	78.1	93.8	113.8	
		2.5	4.4	5.8	8.4	15.7	
						0.4	
15.6	15.2	14.9	14.5	14.7	15.4	16.0	
			0.0	0.0	0.1	0.1	
241.7	232.5	224.1	212.9	206.0	198.1	193.7	
2,968.0	3,129.3	3,259.2	3,332.6	3,410.5	3,419.8	3,459.6	
232.0	229.5	228.8	222.4	218.4	213.4	207.8	-
9,030.2	9,339.0	9,504.6	9,680.4	9,842.6	9,898.6	9,986.2	

3.5 Payment Instruments

3.5.1 Currency issued by denomination

(end of period, in millions of LBP)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Banknotes*							
500	2,578	2,578	2,578	2,577	2,602	2,602	2,602
1 000	92,389	92,163	91,729	91,733	102,241	99,533	99,546
5 000	77,056	74,901	73,587	72,487	77,729	76,694	77,139
10 000	140,450	133,425	130,237	130,868	156,415	153,035	152,495
20 000	202,969	200,234	202,288	213,460	303,032	322,564	327,975
50 000	799,760	723,218	714,250	772,272	1,044,874	1,028,648	1,041,587
100 000	2,246,026	2,084,801	2,073,478	2,155,332	2,792,668	2,877,439	2,942,653
Total Banknotes	3,561,228	3,311,319	3,288,146	3,438,729	4,479,562	4,560,515	4,643,999
Coins							
25	36	36	36	43	104	104	104
50	563	563	564	564	677	678	678
100	3,872	3,880	3,884	3,892	4,007	4,021	4,033
250	22,106	22,368	22,589	22,850	23,438	23,858	24,120
500	37,387	37,326	37,269	37,346	37,569	38,864	39,424
Total Coins	63,963	64,173	64,342	64,696	65,795	67,524	68,359
GRAND TOTAL	3,625,192	3,375,491	3,352,489	3,503,424	4,545,357	4,628,039	4,712,358

* Starting November 24, 2007 banknotes denominated LBP 1, 5, 10, 25, 50, 100 and 250 have been withdrawn from circulation and have no longer legal tender.

3.5.2 Banks' clearing in Lebanese pounds and foreign currencies

(Number of cheques in thousands, value in billions of LBP and millions of USD)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
In Lebanese Pounds							
Number	325.34	305.59	285.28	309.37	324.90	321.53	354.92
Value	2,015.74	1,966.82	1,829.24	1,937.94	2,218.92	2,177.49	2,280.41
In foreign currencies							
Number	801.49	779.35	719.29	764.13	795.58	773.71	831.39
Value	4,670.78	4,637.84	4,352.15	4,466.89	4,853.17	4,522.43	4,935.78
o/w US Dollar							
Number	792.61	771.11	711.29	755.38	786.29	764.72	821.71
Value	4,561.84	4,534.99	4,249.99	4,347.52	4,742.46	4,416.96	4,804.37
o/w Euro							
Number	8.64	8.00	7.78	8.50	9.05	8.75	9.40
Value	102.87	96.92	93.71	111.49	100.84	101.83	123.77
o/w Pound Sterling							
Number	0.25	0.24	0.23	0.25	0.24	0.24	0.28
Value	6.06	5.93	8.46	7.88	9.87	3.64	7.64

* Starting May 16, 2012, clearing houses in regional branches suspended their activities and cleared checks are treated only in Beirut's branch (ref: announcement to banks No. 877)

3.5.3 Number of outstanding payment cards

(end of period)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Resident	1,630,021	1,657,842	1,685,408	1,726,667	1,730,841	1,751,320	1,769,180
Non-Resident	46,351	47,042	48,765	51,690	53,121	54,385	62,652
Total Number	1,676,372	1,704,884	1,734,173	1,778,357	1,783,962	1,805,705	1,831,832

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
2,602	2,602	2,602	2,574	2,574	2,574	2,574
108,979	107,512	107,911	108,988	104,350	103,580	104,420
88,963	94,086	100,536	102,564	104,094	102,514	104,725
164,538	172,747	177,177	173,859	166,039	159,556	163,630
334,106	345,911	344,497	337,443	347,825	343,826	339,273
1,088,288	1,066,676	1,059,689	1,055,519	1,056,049	1,024,630	1,029,464
3,088,291	3,095,104	3,075,242	3,345,641	3,061,616	2,974,169	2,920,104
4,875,768	4,884,639	4,867,653	5,126,587	4,842,547	4,710,849	4,664,190
105	106	106	106	106	106	106
679	687	687	681	681	681	682
4,043	4,046	4,046	4,007	4,007	4,020	4,020
24,672	24,829	25,039	25,142	25,142	25,247	25,222
40,224	40,544	40,944	41,180	41,180	41,500	41,700
69,721	70,212	70,822	71,116	71,116	71,554	71,731
4,945,489	4,954,851	4,938,475	5,197,703	4,913,663	4,782,403	4,735,921

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
338.41	348.31	327.86	342.92	330.32	301.77	337.48
2,219.60	2,285.04	2,187.47	2,353.60	2,231.24	2,101.56	2,291.99
754.10	792.22	761.74	777.71	763.88	702.37	769.07
4,512.47	4,699.89	4,581.59	4,727.78	4,681.98	4,283.87	4,677.96
745.55	783.59	753.09	768.78	755.78	694.56	760.74
4,408.29	4,589.77	4,461.87	4,613.72	4,578.66	4,186.34	4,535.92
8.32	8.40	8.45	8.74	7.90	7.61	8.12
98.81	105.31	114.51	110.66	99.30	93.50	138.39
0.23	0.23	0.20	0.19	0.20	0.20	0.21
5.37	4.81	5.21	3.40	4.02	4.03	3.65

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Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
1,769,032	1,787,767	1,804,145	1,827,126	1,883,715	2,083,119	2,193,977
70,750	74,082	82,961	89,290	95,393	100,876	105,792
1,839,782	1,861,849	1,887,106	1,916,416	1,979,108	2,183,995	2,299,769

3.5.4 Distribution of payment cards by category

(end of period)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Credit Cards							
Resident	386,037	395,466	411,377	424,278	426,160	431,099	425,578
Non-Resident	3,237	3,397	3,581	3,798	3,871	3,958	8,231
Debit Cards							
Resident	1,077,487	1,091,212	1,104,518	1,128,308	1,123,063	1,137,705	1,086,515
Non-Resident	35,996	35,500	36,619	39,045	38,976	39,345	42,978
Charge Cards							
Resident	123,112	129,724	128,943	127,110	132,966	130,779	154,704
Non-Resident	6,358	6,731	6,665	6,780	7,147	7,089	8,323
Prepaid Cards							
Resident	43,385	41,440	40,570	46,971	48,652	51,737	102,383
Non-Resident	760	1,414	1,900	2,067	3,127	3,993	3,120

* Revised figures

3.5.5 Geographical distribution of ATMs

(end of period)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Beirut & Suburbs	628	638	642	604	615	621	597
Mount Lebanon	301	306	313	328	348	354	413
North Lebanon	131	130	133	133	134	135	138
South Lebanon	108	113	115	116	114	116	121
Nabatieh	23	24	27	26	23	23	26
Bekaa	94	97	97	91	92	93	104
Total	1,285	1,308	1,327	1,298	1,326	1,342	1,399

3.5.6 Points of sales

(end of period)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Number of contracts signed with merchants	48,583	49,074	49,802	48,999	48,574	49,399	32,455
Number of Manual Machines	22,725	22,357	21,999	21,687	21,386	21,063	7,088
Number of Electronic Machines	19,708	20,020	20,572	20,779	21,471	21,920	22,645

* Revised figures

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Q3-12	Q4-12	Q1-13	Q2-13	Q3-13*	Q4-13	Q1-14
423,041	426,479	428,102	438,546	442,383	455,203	463,091
11,016	13,360	17,315	20,800	23,225	25,830	27,596
1,081,434	1,086,758	1,090,383	1,101,277	1,120,760	1,131,654	1,138,249
47,670	48,344	52,749	55,582	58,461	60,710	61,492
152,743	153,732	156,527	143,701	170,712	169,424	170,108
8,851	9,292	9,721	9,628	11,003	11,733	12,355
111,814	120,798	129,133	143,602	149,860	326,838	421,650
3,213	3,086	3,176	3,280	2,704	2,604	4,349

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Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
604	615	618	636	637	643	652
420	420	425	433	443	459	464
139	140	140	145	149	151	153
122	123	122	122	123	124	125
26	26	26	27	27	27	27
105	109	110	109	111	112	112
1,416	1,433	1,441	1,472	1,490	1,516	1,533

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Q3-12	Q4-12*	Q1-13*	Q2-13	Q3-13	Q4-13	Q1-14
33,597	34,826	35,220	36,276	35,550	35,492	36,253
7,137	7,130	7,161	7,182	7,100	7,126	7,140
23,319	23,833	24,435	24,898	23,250	23,820	24,236

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4 PUBLIC FINANCE STATISTICS

4.1 Public sector operations: revenues and expenditures

(in billions of LBP)

	2012	2013	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13
Budget Transactions							
1- Budgetary Revenues	13,473.2	13,385.1	3,352.1	3,980.2	3,007.6	3,133.4	3,156.7
Tax Revenues	10,187.2	10,116.1	2,532.6	3,113.2	2,259.6	2,281.9	2,390.0
Tax Revenues [1]	4,660.2	4,662.2	1,130.4	1,746.1	874.6	909.1	1,055.1
Custom Revenues [2]	2,251.1	2,157.6	529.0	564.3	583.9	573.9	532.8
VAT Revenues	3,276.0	3,296.3	873.2	802.8	801.1	799.0	802.2
Non Tax Revenues	3,286.0	3,268.9	819.6	867.0	748.0	851.4	766.6
Telecom Revenues [5]	2,155.7	2,155.7	520.2	545.6	541.6	548.3	524.6
2- Budgetary Expenditures	15,305.8	16,057.6	3,765.9	3,953.9	3,516.8	4,069.2	3,723.2
o/w General Expenditures	9,553.8	10,057.2	2,490.4	2,357.2	2,306.5	2,399.7	2,550.7
o/w Interest Expenditures	5,457.2	5,713.8	1,209.2	1,527.5	1,130.9	1,589.5	1,123.9
Domestic Interest Expenditures	3,333.3	3,341.0	813.9	901.7	754.7	863.0	794.9
Foreign Interest Expenditures [3]	2,123.9	2,372.8	395.3	625.9	376.2	726.5	329.0
o/w Foreign Debt Principal Repayment [4]	294.8	286.7	66.3	69.2	79.4	79.9	48.6
Budget Primary Balance	3,919.4	3,327.9	861.7	1,623.0	701.1	733.7	606.0
3- Budget Deficit (1-2)	-1,832.6	-2,672.6	-413.8	26.3	-509.3	-935.8	-566.5
Treasury Transactions							
1'- Treasury Receipts	690.5	816.0	169.9	139.8	185.0	195.9	197.6
2'- Treasury Payments	4,775.6	4,505.2	764.8	865.1	1,072.0	2,073.8	810.9
3'- Treasury Balance (1'-2')	-4,085.0	-3,689.2	-594.9	-725.3	-887.0	-1,877.8	-613.3
Total Cash In	14,163.8	14,201.1	3,522.0	4,120.0	3,192.5	3,329.3	3,354.3
Total Cash Out	20,081.4	20,562.8	4,530.6	4,819.0	4,588.8	6,142.9	4,534.1
Total Primary Balance	-165.6	-361.3	266.8	897.7	-185.9	-1,144.2	-7.3
Total Deficit (3+3')	-5,917.6	-6,361.8	-1,008.7	-699.0	-1,396.3	-2,813.6	-1,179.8
Memorandum items: budget operations							
Interest Payments/Budgetary Revenues	40.5%	42.7%	36.1%	38.4%	37.6%	50.7%	35.6%
Budgetary Revenues/Budgetary Expenditures	88.0%	83.4%	89.0%	100.7%	85.5%	77.0%	84.8%
Budget Deficit/Budgetary Expenditures	-12.0%	-16.6%	-11.0%	0.7%	-14.5%	-23.0%	-15.2%
Budget Primary Balance/Budgetary Expenditures	25.6%	20.7%	22.9%	41.0%	19.9%	18.0%	16.3%
Interest Payments/Budgetary Expenditures	35.7%	35.6%	32.1%	38.6%	32.2%	39.1%	30.2%
Memorandum items: public sector operations							
Interest Payments/Total Revenues	38.5%	40.2%	34.3%	37.1%	35.4%	47.7%	33.5%
Total Revenues/Total Public Sector Expenditures	70.5%	69.1%	77.7%	85.5%	69.6%	54.2%	74.0%
Total Deficit/Total Public Sector Expenditures	-29.5%	-30.9%	-22.3%	-14.5%	-30.4%	-45.8%	-26.0%
Total Primary Balance/Total Public Sector Expenditures	-0.8%	-1.8%	5.9%	18.6%	-4.1%	-18.6%	-0.2%
Interest Payments/Total Public Sector Expenditures	27.2%	27.8%	26.7%	31.7%	24.6%	25.9%	24.8%

Source: Ministry of Finance [MOF].

[1] Other than customs & VAT. [2] Receipts from excise taxes are included within customs revenues for comparative reasons. [3] Figures are regularly revised [4] Includes repayment of principal on concessional loans earmarked for project financing (MOF). Beginning 2008, the concessional loan principal payments are excluded from the 2008 debt service. [5] The telecom surplus revenue figure represents an estimated figure prepared by MOF as MOT did not provide MOF with the estimates for March 2014.

4.2 Outstanding debt

(end of period, in billions of LBP)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Local Currency Debt	48,255.0	47,838.0	47,955.0	50,300.0	49,340.0	50,491.0	48,508.0
Central Bank	13,130.0	14,585.0	15,975.0	16,257.0	16,374.0	18,006.0	15,569.0
Treasury Bills Portfolio	12,912.0	14,379.0	15,796.0	16,090.0	16,235.0	17,878.0	15,472.0
Loans to Public Entities	218.0	206.0	179.0	167.0	139.0	128.0	97.0
Banks	27,214.0	25,390.0	24,067.0	26,241.0	25,177.0	24,618.0	24,840.0
Treasury Bills	27,137.0	25,306.0	23,985.0	26,153.0	25,071.0	24,519.0	24,731.0
Other Loans	77.0	84.0	82.0	88.0	106.0	99.0	109.0
Non Banking System TBs	7,911.0	7,863.0	7,913.0	7,802.0	7,789.0	7,867.0	8,099.0
Public Sector Deposits	11,419.0	10,530.0	10,448.0	12,877.0	10,984.0	10,807.0	12,274.0
Net Local Debt	36,836.0	37,308.0	37,507.0	37,423.0	38,356.0	39,684.0	36,234.0
Foreign Currency Debt* [mn USD]	20,592.4	20,868.3	20,739.6	21,009.0	20,926.7	20,626.2	23,120.4
Gross Debt	79,298.0	79,297.0	79,220.0	81,971.0	80,887.0	81,585.0	83,362.0
Net Total Debt	67,879.0	68,767.0	68,772.0	69,094.0	69,903.0	70,778.0	71,088.0
Exchange Rate (eop)	1,507.5	1,507.5	1,507.5	1,507.5	1,507.5	1,507.5	1,507.5

Quasi-final figures subject to revision. All TBs in LBP are considered as part of local currency debt and those in foreign currencies as part of foreign currency debt. All TBs are reported with accrued interest.

* Foreign currency debt figures are constantly updated and thus may differ from numbers published in the monthly bulletins.

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Q2-13	Q3-13	Q4-13	Q1-14	Jan-14	Feb-14	Mar-14	
3,755.0	3,045.9	3,427.5	3,349.1	1,427.7	866.9	1,054.5	-
3,035.5	2,361.1	2,329.4	2,495.7	1,117.6	579.9	798.3	
1,685.1	947.3	974.6	1,195.2	462.7	273.8	458.6	[]
532.6	553.7	538.5	453.8	171.2	139.1	143.6	[]
817.7	860.1	816.3	846.7	483.7	167.0	196.1	
719.5	684.8	1,098.1	853.4	310.1	287.0	256.2	
378.6	460.4	792.1	485.3	157.0	156.0	172.3	[]
4,292.9	4,237.3	3,804.2	4,385.8	1,625.9	976.9	1,783.1	-
2,578.5	2,988.8	1,939.2	3,061.9	1,231.3	751.8	1,078.8	
1,646.8	1,154.4	1,788.6	1,272.5	375.1	209.0	688.3	
853.3	789.3	903.5	929.6	251.3	167.9	510.4	
793.6	365.1	885.1	342.8	123.9	41.1	177.9	[]
67.6	94.1	76.4	51.4	19.4	16.0	16.0	[]
1,176.5	57.1	1,488.3	287.2	196.4	115.1	-24.3	/
-537.9	-1,191.4	-376.7	-1,036.7	-198.1	-110.0	-728.6	/ -
208.4	228.7	181.3	307.5	185.8	61.8	59.9	-
1,352.8	1,134.4	1,207.2	537.1	167.6	140.8	228.7	-
-1,144.3	-905.7	-1,025.9	-229.6	18.2	-79.0	-168.8	/ -
3,963.4	3,274.6	3,608.8	3,656.6	1,613.5	928.7	1,114.4	
5,645.7	5,371.7	5,011.4	4,923.0	1,793.4	1,117.7	2,011.8	
32.1	-848.6	462.4	57.6	214.6	36.0	-193.1	/
-1,682.3	-2,097.1	-1,402.6	-1,266.3	-179.9	-189.0	-897.4	/
43.9%	37.9%	52.2%	38.0%	26.3%	24.1%	65.3%	/
87.5%	71.9%	90.1%	76.4%	87.8%	88.7%	59.1%	/
-12.5%	-28.1%	-9.9%	-23.6%	-12.2%	-11.3%	-40.9%	/
27.4%	1.3%	39.1%	6.5%	12.1%	11.8%	-1.4%	/
38.4%	27.2%	47.0%	29.0%	23.1%	21.4%	38.6%	/
41.6%	35.3%	49.6%	34.8%	23.2%	22.5%	61.8%	/
70.2%	61.0%	72.0%	74.3%	90.0%	83.1%	55.4%	/
-29.8%	-39.0%	-28.0%	-25.7%	-10.0%	-16.9%	-44.6%	/
0.6%	-15.8%	9.2%	1.2%	12.0%	3.2%	-9.6%	/
29.2%	21.5%	35.7%	25.8%	20.9%	18.7%	34.2%	/

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Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	
50,095.0	50,198.0	51,019.0	51,067.0	37,880.4	56,312.0	58,441.0	
16,079.0	15,049.0	16,536.0	16,348.0	416.4	17,171.0	17,535.0	
15,994.0	14,994.0	16,493.0	16,343.0	416.4	17,171.0	17,535.0	
85.0	55.0	43.0	5.0	0.0	0.0	0.0	
25,933.0	27,267.0	25,801.0	25,797.0	28,362.0	29,905.0	30,738.0	
25,818.0	27,163.0	25,700.0	25,654.0	28,226.0	29,777.0	30,606.0	
115.0	104.0	101.0	143.0	136.0	128.0	132.0	
8,083.0	7,882.0	8,682.0	8,922.0	9,102.0	9,236.0	10,168.0	
12,383.0	12,916.0	11,565.0	13,739.0	15,442.0	15,495.0	16,235.0	
37,712.0	37,282.0	39,454.0	37,328.0	22,438.4	40,817.0	42,206.0	
22,869.0	24,385.4	23,948.9	26,145.3	26,414.6	26,125.4	26,337.0	*()
84,570.0	86,959.0	87,122.0	90,481.0	77,700.4	95,678.0	98,144.0	
72,187.0	74,043.0	75,557.0	76,742.0	62,258.4	80,183.0	81,909.0	
1,507.5	1,507.5	1,507.5	1,507.5	1,507.5	1,507.5	1,507.5	

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4.3 Treasury bills in circulation

(Face value in billions of LBP)

	2012	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
3 months							
Issue	963	212	72	9	98	33	60
Reimbursement	774	17	50	249	165	9	98
In circulation (end of period)	316	511	533	293	226	159	121
6 months							
Issue	2,290	140	127	38	95	71	230
Reimbursement	2,547	450	248	118	178	190	69
In circulation (end of period)	1,324	1,014	893	813	730	587	748
12 months							
Issue	985	105	56	133	52	54	141
Reimbursement	909	70	59	196	97	40	120
In circulation (end of period)	987	1,022	1,019	956	911	916	937
2 years							
Issue	1,698	23	38	37	18	19	89
Reimbursement	1,462	217	143	92	21	369	362
In circulation (end of period)	4,208	4,014	3,909	3,854	3,851	2,938	2,665
Over 3 years							
Issue	16,019	1,122	401	976	1,284	2,825	621
Reimbursement	15,313	450	282	0	2,241	1,499	273
In circulation (end of period)	39,432	43,171	43,290	44,266	43,309	45,600	45,948
TOTAL BILLS							
Issue	21,955	1,602	694	1,193	1,547	3,002	1,141
Reimbursement	21,005	1,204	782	655	2,702	2,107	922
In circulation (end of period)	49,334	49,732	49,644	50,182	49,027	50,200	50,419

4.4 Distribution of treasury bills by subscriber

(Face value in billions of LBP, end of period)

	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Banks	27,174	26,441	26,246	25,703	25,152	25,675	25,729
<i>in % of the total</i>	55.1	53.2	52.9	51.2	51.3	51.1	51.0
Banque du Liban	14,376	15,033	15,127	15,896	15,010	15,716	15,711
<i>in % of the total</i>	29.1	30.2	30.5	31.7	30.6	31.3	31.2
Financial Institutions	148	152	140	140	142	153	152
<i>in % of the total</i>	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Public Administrations	6,393	6,831	6,820	7,049	7,169	6,906	7,031
<i>in % of the total</i>	13.0	13.7	13.7	14.0	14.6	13.8	13.9
Public	1,243	1,275	1,311	1,394	1,554	1,750	1,796
<i>in % of the total</i>	2.5	2.6	2.6	2.8	3.2	3.5	3.6
TOTAL	49,334	49,732	49,644	50,182	49,027	50,200	50,419

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
33	13	68	84	196	62	65	
34	110	17	32	14	68	85	
160	63	114	166	348	342	322	:
159	185	118	152	312	200	28	
38	95	116	72	290	42	159	
774	864	866	946	968	1,126	995	:
33	134	43	110	223	322	62	
36	131	15	56	105	56	132	
950	953	981	1,035	1,153	1,419	1,349	:
6	38	50	19	219	15	315	
183	116	154	38	260	206	236	
2,332	2,254	2,150	2,131	2,090	1,899	1,978	:
3,496	978	1,618	573	582	1,481	1,220	
707	693	162	349	231	629	656	
49,142	49,427	50,883	51,107	51,458	52,310	52,874	:
3,727	1,348	1,897	938	1,532	2,080	1,690	
998	1,145	464	547	900	1,001	1,268	
53,358	53,561	54,994	55,385	56,017	57,096	57,518	:

()

Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
28,195	28,180	29,625	29,742	30,005	30,382	30,556	
52.8	52.6	53.9	53.7	53.6	53.2	53.1	
16,159	16,230	16,231	16,521	16,584	16,752	16,889	
30.3	30.3	29.5	29.8	29.6	29.3	29.4	
158	180	176	180	171	518	518	
0.3	0.3	0.3	0.3	0.3	0.9	0.9	
6,963	7,129	7,063	7,007	7,091	7,015	7,189	
13.0	13.3	12.8	12.7	12.7	12.3	12.5	
1,883	1,842	1,899	1,935	2,166	2,429	2,366	
3.5	3.4	3.5	3.5	3.9	4.3	4.1	
53,358	53,561	54,994	55,385	56,017	57,096	57,518	

5 FINANCIAL MARKETS: SELECTED INDICATORS

5.1 Beirut Stock Exchange (BSE): total volume and value of traded shares

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Volume of Stocks Traded (millions)	24.40	25.16	28.03	10.63	13.69	13.39	16.46
Value of Stocks Traded (millions USD)	204.81	149.80	190.98	104.60	70.00	90.70	138.56

5.2 Traded shares in the BSE: prices, volume and value

(in USD)

	Quarterly average price			Change (%) Q1-14/Q4-13	End of quarter price		
	Q1-13	Q4-13	Q1-14		Q1-13	Q4-13	Q1-14
Solidere "A"	12.71	11.31	13.14	16.11%	12.28	11.05	12.50
Solidere "B"	12.67	11.33	13.09	15.49%	12.19	11.02	12.50
Banque Libanaise pour le Commerce	1.95	-	1.94	-	1.95	1.95	1.85
Banque Libanaise pour le Commerce Preferred Shares A	103.44	101.00	101.33	0.33%	103.00	101.00	103.00
Banque Libanaise pour le Commerce Preferred Shares B	-	100.00	100.42	0.42%	102.00	100.00	100.00
Banque Libanaise pour le Commerce Preferred Shares C	NL	100.00	100.50	0.50%	NL	100.00	100.50
Audi-Saradar	6.74	6.87	6.40	-6.84%	6.75	6.24	6.41
Audi-Saradar GDR	6.73	6.52	6.57	0.74%	7.15	6.49	6.45
Audi-Saradar Preferred Shares E	100.13	102.46	102.50	0.04%	100.30	102.50	102.50
Audi-Saradar Preferred Shares F	104.60	101.98	102.10	0.12%	104.60	102.50	102.50
Audi-Saradar Preferred Shares G	NL	100.00	99.98	-0.02%	NL	100.00	99.30
Audi-Saradar Preferred Shares H	NL	100.00	100.00	0.00%	NL	100.00	100.00
Bank of Beirut	-	18.95	18.99	0.20%	19.00	19.00	19.00
Bank of Beirut Preferred Shares "E"	26.96	26.00	26.61	2.35%	26.85	26.00	27.00
Bank of Beirut Preferred Shares "H"	26.59	25.81	26.10	1.10%	26.80	25.84	26.84
Bank of Beirut Preferred Shares "I"	25.02	25.86	26.47	2.36%	25.00	25.80	26.40
Byblos Bank	1.64	1.51	1.66	9.64%	1.58	1.55	1.70
Byblos GDR	74.98	71.73	-	-	75.00	73.00	73.00
Byblos Bank "Preferred Shares 2008"	102.20	101.15	101.03	-0.12%	102.50	101.00	101.50
Byblos Bank "Preferred Shares 2009"	104.22	100.06	103.18	3.12%	105.10	101.50	103.10
BEMO	1.87	-	1.82	-	1.84	1.84	1.82
BEMO "Preferred Shares"	-	100.50	100.00	-0.49%	100.00	100.30	100.00
BEMO "Preferred Shares 2013"	NL	NL	101.07	-	NL	NL	100.00
BLOM Bank GDR	8.35	8.78	8.89	1.24%	8.62	8.80	9.20
BLOM Bank	8.03	8.25	8.65	4.87%	8.24	8.25	9.05
BLOM Bank "Preferred Shares 2011"	10.18	10.18	10.18	-0.05%	10.20	10.17	10.19
RYMCO	2.50	-	-	-	3.10	3.50	3.50
HOLCIM Liban	15.74	15.09	14.48	-4.07%	15.00	15.58	13.55
Société de Ciments Blancs "B"	-	3.14	-	-	3.26	3.50	3.50
Société de Ciments Blancs "N"	3.00	-	2.89	-	3.00	3.24	2.75
Total							

:

Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	
13.73	11.46	9.45	11.54	10.02	20.40	17.41	()
104.12	75.11	60.07	94.44	58.37	162.28	119.38	()

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<i>Change (%)</i> <i>Q1-14/Q4-13</i>	Volume traded Q4-13	Q1-14	<i>Change (%)</i> <i>Q1-14/Q4-13</i>	Value traded Q4-13	Q1-14	<i>Change (%)</i> <i>Q1-14/Q4-13</i>		
13.12%	795,969	1,552,595	95.06%	9,006,277	20,398,046	126.49%		" "
13.43%	312,801	667,911	113.53%	3,544,520	8,741,008	146.61%		" "
-5.13%	0	17	-	0	33	-		
1.98%	1,000	4,500	350.00%	101,000	456,000	351.49%	"A"	
0.00%	200	6,000	2900.00%	20,000	602,500	2912.50%	"B"	
0.50%	1,004	3,000	198.80%	100,400	301,500	200.30%	"C"	
2.72%	15,087,762	5,412,187	-64.13%	103,716,196	34,661,441	-66.58%		-
-0.62%	60,150	165,073	174.44%	392,336	1,084,700	176.47%	"GDR"	-
0.00%	19,789	2,700	-86.36%	2,027,494	276,750	-86.35%	E	-
0.00%	7,404	20,714	179.77%	755,070	2,114,920	180.10%	F	-
-0.70%	16,510	9,400	-43.06%	1,651,000	939,790	-43.08%	G	-
0.00%	300	6,500	2066.67%	30,000	650,000	2066.67%	H	-
0.00%	14,212	66,518	368.04%	269,351	1,263,140	368.96%		
3.85%	57,450	30,750	-46.48%	1,493,700	818,275	-45.22%	"E"	"
3.87%	39,979	166,058	315.36%	1,032,007	4,333,586	319.92%	"H"	"
2.33%	22,000	49,600	125.45%	568,931	1,312,975	130.78%	"I"	"
9.68%	1,790,202	5,840,706	226.26%	2,704,710	9,675,146	257.71%		
0.00%	5,411	0	-100.00%	388,153	0	-100.00%	"GDR"	
0.50%	8,314	5,886	-29.20%	840,942	594,661	-29.29%	"	"
1.58%	112,773	6,100	-94.59%	11,283,769	629,369	-94.42%	"	"
-1.09%	0	14,105	-	0	25,671	-		
-0.30%	45,050	1,150	-97.45%	4,527,405	115,000	-97.46%	"	"
-	NL	7,600	-	NL	768,100	-	"	"
4.55%	145,043	1,085,283	648.25%	1,273,499	9,646,719	657.50%	"GDR"	
9.70%	1,532,747	2,117,061	38.12%	12,648,876	18,322,380	44.85%		
0.20%	171,144	145,978	-14.70%	1,742,250	1,485,375	-14.74%	"	"
0.00%	0	0	-	0	0	-		
-13.03%	141,169	8,631	-93.89%	2,130,427	124,954	-94.13%		
0.00%	11,000	0	-100.00%	34,488	0	-100.00%		
-15.12%	0	12,822	-	0	37,011	-		
	20,399,383	17,408,845		162,282,799.5	119,379,048.7			

5.3 Lebanese Republic Eurobonds listed on the BSE

	Issue Date	Total Issue	High Price Q2-13	High Price Q3-13	High Price Q4-13	High Price Q1-14
Republic of Lebanon, April 2014, 7.375%	04/12/2006	676.902 million USD	0	0	0	0
Republic of Lebanon, May 2014, 9.00%	05/02/2008	881.912 million USD	0	0	0	0
Republic of Lebanon, January 2015, 5.875%	12/03/2009	250 million USD	0	0	0	0
Republic of Lebanon, June 2015, 4.10%	06/12/2012	500 million USD	0	0	0	0
Republic of Lebanon, August 2015, 8.50%	08/06/2008	500 million USD	0	0	0	0
Republic of Lebanon, January 2016, 8.50%	18/10/2005	750 million USD	0	0	0	0
Republic of Lebanon, April 2016, 4.5%	22/4/2013	600 million USD	0	0	0	0
Republic of Lebanon, November 2016, 4.75%	08/02/2011	500 million USD	0	0	0	0
Republic of Lebanon, March 2017, 9.00%	19/3/2009	1,500 million USD	0	0	0	0
Republic of Lebanon, July 2017, 3.75%	20/7/2010	300 million USD	0	0	0	0
Republic of Lebanon, October 2017, 5.00%	12/04/2012	600 million USD	0	0	0	0
Republic of Lebanon, December 2017, 4.00%	31/12/2002	2,007.511 million USD	0	0	0	0
Republic of Lebanon, December 2017, 7.90%	20/12/2010	1,500,000 million LBP	0	0	0	0
Republic of Lebanon, June 2018, 5.15%	06/12/2012	700 million USD	0	0	0	0
Republic of Lebanon, November 2018, 5.15%	11/12/2011	1000 million USD	0	0	0	0
Republic of Lebanon, November 2018, 5.35%	27/11/2011	445 million EUR	0	0	0	0
Republic of Lebanon, April 2019, 5.5%	22/4/2013	500 million USD	0	0	0	0
Republic of Lebanon, May 2019, 6.00%	20/5/2011	650 million USD	0	0	0	0
Republic of Lebanon, November 2019, 5.45%	28/11/2011	1500 million USD	0	0	0	0
Republic of Lebanon, March 2020, 6.375%	03/09/2010	1200 million USD	0	0	0	0
Republic of Lebanon, April 2021, 8.25%	04/12/2006	1,661.469 million USD	0	0	0	0
Republic of Lebanon, October 2022, 6.10%	11/12/2010	1,540 million USD	0	0	0	0
Republic of Lebanon, January 2023, 6.00%	29/11/2012	1,100 million USD	0	0	0	0
Republic of Lebanon, December 2024, 7.00%	12/03/2009	250 million USD	0	0	0	0
Republic of Lebanon, June 2025, 6.25%	06/12/2012	800 million USD	0	0	0	0
Republic of Lebanon, November 2026, 6.60%	27/11/2011	725 million USD	0	0	0	0
Republic of Lebanon, November 2027, 6.75%	29/11/2012	1,000 million USD	0	0	0	0

5.4 Index and market capitalization

(end of period, closing)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Market Value Weighted Index	217.2	210.7	192.88	152.59	140.78	140.44	122.58
Market Capitalization (billions USD)	13.57	12.98	12.24	11.56	11.19	11.74	10.96

5.5 Different financial instruments

(in USD)

	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
GDR (Solidere)	18.080	15.250	14.300	14.080	13.150	12.530	12.700
GDR (BLOM)	8.420	7.960	7.260	8.000	7.670	7.780	8.030
GDR II (Banque Audi)	7.180	6.750	5.770	6.690	6.300	5.750	6.160
GDR (BYBLOS)	85.000	85.000	90.000	82.000	85.000	76.000	85.000

5.6 Value of local and EuroCD's issued by Lebanese banks

(in millions of USD)

	Q4-10	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12
Issued	0.00	62.15	0.00	30.00	10.90	19.40	20.99
Outstanding	426.86	484.60	484.60	489.60	480.30	422.45	411.65

5.7 Closing price of Lebanese banks & BDL certificates of deposits marketed abroad

(in USD)

	Maturity	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12
Banque de la Méditerranée (5 years)	14/12/2017	-	-	-	-	-	99.15
Banque du Liban (10 years)	25/04/2015	118.94	118.02	117.76	117.96	118.00	118.01

Low Price Q2-13	Low Price Q3-13	Low Price Q4-13	Low Price Q1-14	Value Q2-13	Value Q3-13	Value Q4-13	Value Q1-14
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

()

Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
116.73	122.57	117.09	103.02	108.93	102.20	118.81
10.91	11.31	11.81	11.15	11.46	11.46	12.02

()

()

Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Quarterly Growth Rate	Annual Growth Rate
12.160	10.910	10.880	10.980	12.600	14.75%	3.62%
8.730	8.330	8.500	8.580	9.280	8.16%	6.30%
6.920	6.400	6.630	6.330	6.480	2.37%	-6.36%
85.000	80.000	71.000	71.100	74.000	4.08%	-12.94%

(GDR)

(GDR)

(GDR II)

(GDR)

()

Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14
0.00	500.00	29.00	0.00	0.00	0.00	0.00
381.55	581.95	580.49	569.83	570.30	548.40	529.00

()

Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Change Q1-14/Q4-13	Change Q1-14/Q1-13
99.39	99.34	99.45	99.45	99.40	-0.05%	0.01%
117.99	108.98	107.87	107.45	106.98	-0.44%	-9.33%

()

()

5.8 Lebanese republic eurobonds

	Maturity dd/mm/yyyy	Closing Q2-13			Closing Q3-13		
		avg price	yield (%)	spread	avg price	yield (%)	spread
8 years (676.902 million USD)	14/04/2014	102.75	3.74	359	101.95	3.63	359
6 years (881.612 million USD)	02/05/2014	104.57	3.35	320	103.98	2.07	203
5 years (250 million USD)	15/01/2015	101.74	4.68	431	101.68	4.50	441
3 years (500 million USD)	12/06/2015	97.74	5.34	498	97.81	5.32	494
7 years (500 million USD)	06/08/2015	105.74	5.55	518	106.99	4.50	416
15 years (750 million USD)	19/01/2016	107.50	5.31	465	107.25	5.11	478
3 years (600 million USD)	22/04/2016	98.41	5.11	445	98.90	4.96	433
15 years (400 million USD)	11/05/2016	116.50	5.31	465	115.50	5.18	456
5 years (500 million USD)	02/11/2016	96.97	5.76	510	97.97	5.47	483
8 years (1,500 million USD)	20/03/2017	110.47	5.82	516	109.96	5.79	515
10 years (180 million USD)	20/07/2017	98.01	4.57	316	97.62	4.74	410
5 years (775 million USD)	12/10/2017	96.48	5.94	453	95.97	6.15	475
15 years (950 million USD)	27/12/2017	99.97	5.01	361	100.28	4.86	347
15 years (903.380 million USD)	31/12/2017	97.00	5.32	392	96.98	5.47	408
15 years (315 million USD)	05/03/2018	96.83	5.78	437	100.17	4.92	352
15 years (100 million USD)	27/05/2018	99.84	5.06	366	100.18	4.91	352
5 years (700 million USD)	12/06/2018	96.49	5.98	457	97.70	5.71	432
8 years (1,025 million USD)	12/11/2018	95.49	6.15	474	95.95	6.08	468
7 years (445 million Euro)	28/11/2018	96.92	6.03	508	99.00	5.57	479
5 years (500 million USD)	23/04/2019	96.97	6.13	472	97.57	6.02	463
8 years (650 million USD)	20/05/2019	98.50	6.31	490	98.75	6.27	487
8 years (1,500 million USD)	28/11/2019	94.00	6.61	466	94.52	6.54	455
10 years (1,200 million USD)	09/03/2020	95.01	7.33	537	98.46	6.67	465
17 years (600 million USD)	20/06/2020	-	-	-	-	-	-
15 years (2,092.469 million USD)	12/04/2021	106.51	7.14	519	107.95	6.88	486
12 years (1,540 million USD)	04/10/2022	93.02	7.14	464	94.75	6.89	429
10 years (1,100 million USD)	27/01/2023	89.98	7.48	498	93.27	6.99	440
15 years (250 million USD)	03/12/2024	99.03	7.12	462	99.91	7.01	439
13 years (800 million USD)	12/06/2025	92.27	7.23	473	94.92	6.89	427
15 years (725 million USD)	27/11/2026	90.05	7.81	531	94.89	7.21	458
15 years (1,000 million USD)	29/11/2027	93.00	7.56	506	95.00	7.32	472

5.9 Lebanese banks eurobonds

	Issue Date	Closing Q2-13			Closing Q3-13		
		avg price	yield (%)	spread	avg price	yield (%)	spread
5 years Euro Notes BEMO Bank	30/06/2009	101.86	5.05	490	101.45	4.97	486
10 Euro Notes Byblos Bank	21/06/2011	-	-	-	100.25	6.96	486
10 Subordinated Notes Bank Audi	30/09/2013	-	-	-	-	-	-

Closing Q4-13			Closing Q1-14			Yield change %	
avg price	yield (%)	spread	avg price	yield (%)	spread		
101.00	3.61	357	101.00	-6.74	0	-286.70%	(\$.)
101.95	2.84	0	101.45	-8.53	0	-400.35%	(\$.)
101.68	4.18	406	101.77	3.56	343	-14.83%	(\$)
99.30	4.61	450	100.47	3.69	357	-19.96%	(\$)
106.96	3.92	353	105.99	3.87	374	-1.28%	(\$)
107.50	4.60	422	107.49	4.12	366	-10.43%	(\$)
99.02	4.95	457	99.16	4.93	448	-0.40%	(\$)
115.00	4.79	441	115.02	4.10	365	-14.41%	(\$)
99.00	5.13	437	100.48	4.55	363	-11.31%	(\$)
111.23	5.15	439	111.59	4.76	384	-7.57%	(\$,)
97.85	4.73	397	97.66	4.83	390	2.11%	(\$)
98.50	5.44	468	99.97	5.01	409	-7.90%	(\$)
100.15	4.93	321	100.17	4.90	398	-0.61%	(\$)
98.50	4.73	300	98.75	4.67	374	-1.27%	(\$.)
100.20	4.90	320	100.01	5.00	407	2.04%	(\$)
100.01	4.99	328	100.03	4.98	322	-0.20%	(\$)
97.23	5.87	415	99.82	5.20	342	-11.41%	(\$)
98.01	5.62	390	99.93	5.19	342	-7.65%	(\$,)
99.80	5.39	447	101.75	4.91	428	-8.91%	()
96.53	6.28	456	99.87	5.53	376	-11.94%	(\$)
100.38	5.92	419	101.85	5.58	381	-5.74%	(\$)
97.50	5.96	425	99.01	5.66	390	-5.03%	(\$,)
102.23	5.94	352	103.07	5.76	399	-3.03%	(\$,)
100.25	6.10	366	101.52	5.85	352	-4.10%	(\$)
111.24	6.30	388	112.06	6.11	377	-3.02%	(\$, .)
97.37	6.50	353	98.78	6.29	354	-3.23%	(\$,)
96.32	6.54	365	97.51	6.37	363	-2.60%	(\$,)
101.95	6.74	376	103.48	6.54	379	-2.97%	(\$)
95.46	6.83	384	97.85	6.52	377	-4.54%	(\$)
98.76	6.75	376	99.71	6.63	389	-1.78%	(\$)
98.83	6.88	390	99.75	6.78	403	-1.45%	(\$,)

Closing Q4-13			Closing Q1-14			Maturity	
avg price	yield (%)	spread	avg price	yield (%)	spread		
101.45	4.97	486	100.47	4.94	487	30/06/2014	(Euro Notes)
100.5	6.91	467	100.5	6.91	460	21/06/2021	(Euro Notes)
-	-	-	-	-	-	16/10/2023	(Subordinated Notes) -

6 EXTERNAL SECTOR

6.1 Balance of payments

(in millions of USD)

	2008	2009	2010	2011	Q1-12	Q2-12	Q3-12
CURRENT ACCOUNT	(4,149.0)	(7,021.5)	(6,951.7)	(3,617.2)	(3,000.7)	(804.0)	(2,127.2)
Goods	(11,010.1)	(11,178.6)	(12,500.9)	(13,927.1)	(4,341.1)	(3,304.7)	(3,600.1)
Credit	5,250.5	4,716.2	4,728.9	5,426.4	1,405.1	1,308.8	1,411.2
Debit	(16,260.6)	(15,894.7)	(17,229.8)	(19,353.5)	(5,746.2)	(4,613.6)	(5,011.4)
General merchandise	(11,039.9)	(11,694.0)	(12,895.6)	(13,640.5)	(4,465.6)	(3,393.2)	(3,723.9)
Exports FOB	3,978.1	3,250.5	2,996.1	3,421.9	797.2	827.3	829.4
Imports FOB	(15,018.0)	(14,944.5)	(15,891.7)	(17,062.4)	(5,262.8)	(4,220.5)	(4,553.3)
Goods for processing	67.0	28.7	243.2	30.1	(7.1)	63.3	26.6
Repairs on goods	(0.0)	(0.0)	(1.8)	(8.3)	(0.4)	(2.1)	(1.5)
Goods procured in ports by carriers	156.5	94.6	125.2	208.2	47.4	47.1	39.0
Non-monetary gold	(193.7)	392.2	28.2	(516.7)	84.5	(19.8)	59.7
Services	4,063.5	2,558.0	3,610.9	7,960.6	675.4	2,018.8	940.7
Credit	17,573.9	16,889.1	15,607.6	20,055.6	3,538.8	4,795.4	4,277.1
Debit	(13,510.4)	(14,331.1)	(11,996.6)	(12,095.0)	(2,863.4)	(2,776.6)	(3,336.4)
Transportation services	(1,491.0)	(1,777.2)	(1,141.0)	860.1	58.0	350.5	83.3
Travel services	2,254.8	2,762.2	3,117.2	3,011.1	446.2	691.1	574.5
Communication services	80.4	239.0	74.1	139.3	49.8	69.9	29.0
Insurance services	(34.9)	(23.0)	(233.0)	(218.7)	(73.3)	(26.5)	(63.4)
Financial services (other than insurance)	72.2	87.0	1,441.3	2,281.4	278.2	289.6	215.4
Miscellaneous services	3,185.5	1,278.0	304.5	919.8	51.7	461.0	147.3
Government services	(3.1)	(4.8)	59.7	76.3	42.9	16.4	39.7
Income	437.2	(228.1)	(509.7)	(174.6)	(21.9)	(99.0)	33.4
Credit	2,723.3	2,040.2	1,448.3	1,629.2	413.6	441.5	502.8
Debit	(2,286.1)	(2,268.3)	(1,958.0)	(1,803.8)	(435.5)	(540.5)	(469.4)
Compensation of employees	615.8	139.3	0.9	37.4	4.7	(42.5)	14.2
Investment income	(178.6)	(367.3)	(510.6)	(212.0)	(26.7)	(56.4)	19.2
Direct investment	(0.0)	41.4	(13.0)	242.0	19.3	49.8	89.9
Portfolio investment	(370.3)	(318.5)	(309.8)	(271.8)	(41.7)	(60.8)	1.2
Other investment	191.8	(90.3)	(187.8)	(182.2)	(4.3)	(45.5)	(71.9)
Current transfers	2,360.3	1,827.2	2,447.9	2,524.0	686.9	580.9	498.8
Credit	6,069.6	6,642.0	7,957.2	7,859.5	2,002.7	2,078.4	2,010.8
Debit	(3,709.2)	(4,814.9)	(5,509.3)	(5,335.5)	(1,315.8)	(1,497.5)	(1,511.9)
General government	29.7	(2.5)	(12.2)	(24.9)	30.2	26.5	19.8
Other sectors	2,330.6	1,829.6	2,460.1	2,548.8	656.7	554.4	479.0
Workers' remittances	2,198.8	1,669.7	2,521.6	2,647.8	769.9	634.7	701.0
Other transfers	131.8	159.9	(61.5)	(99.0)	(113.1)	(80.3)	(222.0)
CAPITAL AND FINANCIAL ACCOUNT	5,874.5	11,118.0	(4,500.8)	2,721.7	469.8	2,097.5	2,094.9
Capital account	409.5	18.0	267.8	164.4	31.3	67.9	30.4
Credit	409.9	24.5	672.9	445.6	97.8	100.3	75.2
Debit	(0.4)	(6.6)	(405.1)	(281.1)	(66.5)	(32.4)	(44.8)
Capital transfers	409.5	18.0	209.6	145.4	21.2	45.9	7.4
Financial account	5,464.9	11,100.0	(4,768.6)	2,557.3	438.5	2,029.6	2,064.5
Direct investment							
Abroad	(986.6)	(1,125.8)	(486.8)	(755.3)	(174.1)	(139.4)	(131.3)
In Lebanon	4,333.0	4,803.6	4,279.9	3,484.2	640.8	1,164.6	887.8
Portfolio investment							
Assets	(565.9)	(825.9)	(1,910.6)	(444.6)	726.9	81.2	(470.5)
Equity securities	(403.2)	(707.0)	293.5	(1,069.5)	818.8	20.9	(292.1)
Debt securities	(162.7)	(118.9)	(2,204.1)	624.8	(91.9)	60.3	(178.5)
Liabilities	1,203.2	4,025.8	(724.9)	(305.5)	(29.9)	81.5	(81.4)
Equity securities	465.7	1,151.9	153.9	(145.4)	(42.9)	(60.3)	(43.9)
Debt securities	737.5	2,874.0	(878.8)	(160.1)	13.0	141.9	(37.5)
Other investment							
Assets	7,819.3	5,083.0	(3,334.1)	(986.7)	(1,334.6)	1,929.4	1,229.7
Loans	4,943.0	7,496.0	(630.6)	(431.6)	(685.0)	231.6	132.0
Currency and deposits	2,876.3	(2,413.0)	(2,703.5)	(555.1)	(827.0)	1,465.2	656.6
Liabilities	1,036.0	7,779.6	447.7	3,819.4	725.6	(57.4)	249.7
Loans	(1,291.4)	2,428.3	(1,367.8)	(120.4)	(325.9)	(101.3)	(341.3)
Currency and deposits	2,327.3	5,351.3	1,815.6	3,939.8	1,051.6	43.9	591.0
Reserve Assets	(7,374.1)	(8,640.3)	(3,039.9)	(2,254.2)	(116.2)	(1,030.3)	380.4
UNRECORDED TRANSACTIONS	(1,725.4)	(4,096.5)	11,452.5	895.5	2,530.9	(1,293.5)	32.3

NB: Certain items differ from previously published data due to ongoing revisions.

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Q4-12	2012	Q1-13	Q2-13	Q3-13	Q4-13	2013
(2,061.7)	(7,993.6)	(3,016.4)	(2,383.6)	(2,568.3)	(2,921.9)	(10,890.1)
(3,466.8)	(14,712.8)	(3,878.8)	(3,639.6)	(3,838.8)	(3,971.3)	(15,328.5)
1,501.8	5,627.0	1,511.1	1,408.3	1,202.7	1,059.1	5,181.1
(4,968.6)	(20,339.7)	(5,389.9)	(5,047.9)	(5,041.4)	(5,030.3)	(20,509.6)
(3,664.4)	(15,247.1)	(3,800.0)	(3,650.2)	(3,755.0)	(3,926.3)	(15,131.5)
952.2	3,406.2	965.4	1,021.8	890.1	811.7	3,688.9
(4,616.6)	(18,653.3)	(4,765.4)	(4,672.0)	(4,645.1)	(4,737.9)	(18,820.4)
36.6	119.5	(113.6)	25.8	(98.3)	31.3	(154.8)
2.8	(1.2)	3.5	(0.1)	(1.1)	(2.4)	(0.2)
73.1	206.7	68.7	56.2	70.4	56.0	251.4
85.0	209.4	(37.4)	(71.3)	(54.8)	(129.9)	(293.4)
948.7	4,583.7	224.2	641.6	388.1	358.3	1,612.2
3,841.8	16,453.2	3,731.3	3,903.1	3,498.9	3,601.1	14,734.3
(2,893.1)	(11,869.5)	(3,507.1)	(3,261.5)	(3,110.8)	(3,242.8)	(13,122.1)
405.6	897.5	(258.2)	(300.8)	(403.3)	(317.1)	(1,279.4)
383.2	2,095.0	343.0	460.4	450.7	264.7	1,518.8
83.4	232.1	64.1	61.9	59.9	24.3	210.2
(91.2)	(254.4)	(137.4)	(65.3)	(80.3)	(264.4)	(547.5)
210.1	993.4	221.1	124.7	279.1	432.1	1,057.0
109.4	769.3	120.7	168.9	59.0	128.9	477.5
13.4	112.4	10.5	8.7	2.7	0.5	22.4
(121.2)	(208.7)	156.1	(4.7)	138.6	173.2	462.2
396.6	1,754.6	479.8	481.0	464.9	588.2	2,013.8
(517.9)	(1,963.3)	(323.7)	(485.7)	(326.3)	(414.9)	(1,551.6)
(66.7)	(90.3)	66.2	64.2	87.6	65.4	283.5
(54.5)	(118.4)	89.9	(69.0)	50.9	107.8	178.7
82.4	241.4	31.7	(35.6)	0.0	143.6	139.7
(98.7)	(200.0)	(68.7)	(122.3)	(49.0)	(144.7)	(384.7)
(38.2)	(159.9)	126.9	88.9	99.9	108.9	423.7
577.5	2,344.2	482.1	619.2	743.8	517.9	2,363.0
2,112.1	8,203.9	1,928.7	2,105.4	2,234.0	2,448.9	8,716.9
(1,534.6)	(5,859.7)	(1,446.6)	(1,486.2)	(1,490.2)	(1,931.0)	(6,354.0)
31.6	108.1	1.6	(3.4)	(1.3)	(44.4)	(47.4)
546.0	2,236.2	480.5	622.6	745.1	562.3	2,410.4
507.2	2,612.8	865.0	729.6	849.4	581.4	3,025.5
38.7	(376.6)	(384.6)	(107.1)	(104.3)	(19.1)	(615.1)
527.6	5,189.9	(279.4)	1,289.5	1,564.2	3,076.6	5,663.0
49.5	179.2	422.7	309.9	294.8	531.8	1,559.3
114.5	387.8	470.4	366.0	427.3	613.5	1,877.3
(64.9)	(208.6)	(47.7)	(56.1)	(132.4)	(81.7)	(318.0)
52.3	126.9	417.1	282.8	289.9	279.3	1,269.1
478.1	5,010.7	(702.2)	979.5	1,269.3	2,544.8	4,103.7
(129.0)	(573.8)	(201.6)	(151.3)	(480.5)	(360.5)	(1,194.0)
846.9	3,540.2	574.6	805.5	724.9	923.9	3,028.9
257.0	594.5	833.9	(458.9)	104.1	160.9	640.0
241.7	789.4	507.3	(451.5)	(103.1)	(67.2)	(114.5)
15.3	(194.9)	326.6	(7.4)	207.3	228.1	754.5
184.2	154.4	20.7	237.5	(53.5)	224.0	428.9
(91.9)	(239.1)	(26.8)	(32.2)	(31.4)	(43.7)	(134.0)
276.1	393.5	47.4	269.7	(22.2)	267.7	562.9
(2,702.2)	(877.7)	980.3	(1,022.7)	1,872.2	(1,286.8)	543.1
(92.3)	(413.7)	(103.6)	361.2	240.4	(608.9)	(110.8)
(2,825.2)	(1,530.5)	785.8	(1,370.6)	1,474.5	(825.2)	64.4
1,833.4	2,751.3	(837.1)	1,933.9	(948.2)	2,532.3	2,692.9
951.6	183.1	(2,106.1)	1,025.7	206.7	32.1	(829.6)
881.8	2,568.2	1,269.0	908.2	(1,154.9)	2,500.2	3,522.5
187.8	(578.3)	(2,072.8)	(364.5)	50.4	350.9	(2,036.1)
1,534.1	2,803.7	3,295.8	1,094.1	1,004.1	(154.7)	5,228.1

6.2 Imports

6.2.1 Imports by groups of countries

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
European Union	2,025.2	38.6%	1,790.6	32.5%	1,928.9	36.5%	1,887.5
North America, Japan and China	867.6	16.5%	1,124.5	20.4%	897.0	17.0%	1,069.3
Other Europe	746.6	14.2%	1,347.6	24.4%	1,017.4	19.3%	947.3
Arab Countries	922.0	17.6%	569.4	10.3%	669.0	12.7%	489.0
Asia, excluding China and Japan	377.7	7.2%	377.4	6.8%	445.6	8.4%	441.5
Latin America	146.5	2.8%	107.7	2.0%	158.5	3.0%	166.6
Africa	119.7	2.3%	147.9	2.7%	110.0	2.1%	66.7
Other Countries	43.7	0.8%	47.8	0.9%	53.1	1.0%	42.1
Grand Total	5,249.0	100%	5,513.1	100%	5,279.5	100%	5,110.0

6.2.2 Imports by origin

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
China	481.4	9.2%	461.8	8.4%	490.7	9.3%	696.7
Italy	560.8	10.7%	433.5	7.9%	400.3	7.6%	488.8
United States	297.3	5.7%	576.3	10.5%	311.4	5.9%	273.9
Germany	298.2	5.7%	307.0	5.6%	338.3	6.4%	301.4
France	370.9	7.1%	359.7	6.5%	398.9	7.6%	403.9
Greece	266.8	5.1%	180.0	3.3%	195.5	3.7%	92.9
Russian Federation	120.7	2.3%	375.8	6.8%	277.6	5.3%	90.9
Kuwait	306.5	5.8%	5.5	0.1%	107.7	2.0%	8.3
Turkey	227.1	4.3%	414.6	7.5%	181.7	3.4%	328.5
Belgium	65.0	1.2%	56.8	1.0%	67.4	1.3%	68.5
Egypt	209.3	4.0%	197.8	3.6%	169.9	3.2%	138.1
Switzerland	116.1	2.2%	147.9	2.7%	178.9	3.4%	142.9
Netherlands	93.2	1.8%	60.3	1.1%	57.7	1.1%	125.5
United Kingdom	126.8	2.4%	154.7	2.8%	162.0	3.1%	148.6
Brazil	85.6	1.6%	61.4	1.1%	103.9	2.0%	99.9
Saudi Arabia	105.1	2.0%	94.4	1.7%	118.1	2.2%	113.1
India	79.9	1.5%	90.0	1.6%	110.5	2.1%	108.6
Taiwan, Province of China	27.5	0.5%	22.5	0.4%	31.0	0.6%	36.8
Romania	41.2	0.8%	82.8	1.5%	59.5	1.1%	42.1
Japan	88.9	1.7%	86.4	1.6%	95.0	1.8%	98.7
Other Countries	1,280.6	24.4%	1,343.8	24.4%	1,423.8	27.0%	1,302.1
Grand Total	5,249.0	100%	5,513.1	100%	5,279.5	100%	5,110.0

6.2.3 Imports by products

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
Mineral products	1,433.2	27.3%	1,520.0	27.6%	1,196.3	22.7%	976.9
Electrical equipments	504.8	9.6%	716.4	13.0%	620.7	11.8%	654.6
Products of the chemical or allied industries	426.1	8.1%	486.2	8.8%	507.0	9.6%	485.1
Base metals and articles of base metal	395.5	7.5%	353.9	6.4%	379.0	7.2%	445.9
Prepared foodstuffs and beverages	366.1	7.0%	324.3	5.9%	358.9	6.8%	353.1
Vehicles, aircraft and transport equipment	374.8	7.1%	365.0	6.6%	420.6	8.0%	546.2
Vegetable products	233.9	4.5%	283.1	5.1%	229.4	4.3%	179.4
Live animals; animal products	220.0	4.2%	181.9	3.3%	261.3	4.9%	216.1
Pearls, precious or semi-precious stones, metal	353.1	6.7%	371.1	6.7%	294.4	5.6%	205.9
Plastics, rubber and articles thereof	190.8	3.6%	181.9	3.3%	234.3	4.4%	222.7
Textiles and textile articles	196.4	3.7%	199.7	3.6%	182.6	3.5%	219.6
Stone, plaster, cement, asbestos, ceramic prod.	102.4	2.0%	96.5	1.8%	121.5	2.3%	115.1
Paper and paperboard and articles	92.7	1.8%	83.2	1.5%	98.3	1.9%	107.5
Miscellaneous manufactured articles	94.2	1.8%	93.0	1.7%	103.6	2.0%	106.0
Optical, photographic, cinematographic prod.	84.7	1.6%	78.3	1.4%	90.6	1.7%	83.3
Wood and articles of wood	61.7	1.2%	60.7	1.1%	59.1	1.1%	60.1
Animal or vegetable fats and oils	50.7	1.0%	43.5	0.8%	62.6	1.2%	47.1
Footwear, headgear, umbrellas, feathers	33.4	0.6%	45.5	0.8%	33.7	0.6%	45.5
Raw hides and skins, leather, fur skins articles	19.2	0.4%	20.2	0.4%	15.8	0.3%	23.4
Works of art, collectors' pieces and antiques	9.2	0.2%	3.6	0.1%	5.6	0.1%	8.4
Arms and ammunition; parts and accessories	6.2	0.1%	5.0	0.1%	4.5	0.1%	8.0
Grand Total	5,249.0	100%	5,513.1	100%	5,279.5	100%	5,110.0

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
36.9%	1,830.8	34.4%	1,918.8	35.6%	4.8%	7.2%
20.9%	1,066.0	20.0%	1,195.5	22.2%	12.1%	6.3%
18.5%	910.1	17.1%	833.3	15.4%	-8.4%	-38.2%
9.6%	808.0	15.2%	662.7	12.3%	-18.0%	16.4%
8.6%	414.9	7.8%	451.7	8.4%	8.9%	19.7%
3.3%	151.7	2.8%	177.8	3.3%	17.2%	65.1%
1.3%	85.9	1.6%	112.8	2.1%	31.3%	-23.8%
0.8%	58.5	1.1%	43.2	0.8%	-26.1%	-9.7%
100%	5,325.9	100%	5,395.8	100%	1.3%	-2.1%

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
13.6%	633.5	11.9%	672.6	12.5%	6.2%	45.7%
9.6%	466.8	8.8%	444.8	8.2%	-4.7%	2.6%
5.4%	338.8	6.4%	439.1	8.1%	29.6%	-23.8%
5.9%	295.2	5.5%	317.5	5.9%	7.6%	3.4%
7.9%	372.1	7.0%	273.1	5.1%	-26.6%	-24.1%
1.8%	139.0	2.6%	217.7	4.0%	56.5%	20.9%
1.8%	156.4	2.9%	193.6	3.6%	23.8%	-48.5%
0.2%	329.8	6.2%	176.3	3.3%	-46.6%	3121.3%
6.4%	209.3	3.9%	174.3	3.2%	-16.7%	-58.0%
1.3%	108.1	2.0%	169.4	3.1%	56.7%	198.2%
2.7%	138.6	2.6%	145.8	2.7%	5.2%	-26.3%
2.8%	170.5	3.2%	143.7	2.7%	-15.7%	-2.8%
2.5%	65.9	1.2%	130.7	2.4%	98.2%	116.5%
2.9%	166.7	3.1%	120.0	2.2%	-28.0%	-22.4%
2.0%	101.8	1.9%	112.3	2.1%	10.3%	82.8%
2.2%	114.6	2.2%	101.9	1.9%	-11.0%	8.0%
2.1%	98.7	1.9%	96.6	1.8%	-2.2%	7.2%
0.7%	28.4	0.5%	87.5	1.6%	207.8%	288.7%
0.8%	54.5	1.0%	85.3	1.6%	56.6%	3.1%
1.9%	93.7	1.8%	83.7	1.6%	-10.7%	-3.1%
25.5%	1,243.4	23.3%	1,209.7	22.4%	-2.7%	-10.0%
100%	5,325.9	100%	5,395.8	100%	1.3%	-2.1%

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
19.1%	1,416.8	26.6%	1,451.0	26.9%	2.4%	-4.5%
12.8%	598.6	11.2%	570.0	10.6%	-4.8%	-20.4%
9.5%	458.4	8.6%	521.2	9.7%	13.7%	7.2%
8.7%	392.7	7.4%	465.5	8.6%	18.5%	31.5%
6.9%	373.7	7.0%	334.0	6.2%	-10.6%	3.0%
10.7%	414.3	7.8%	328.0	6.1%	-20.8%	-10.1%
3.5%	230.9	4.3%	283.6	5.3%	22.8%	0.2%
4.2%	232.3	4.4%	252.0	4.7%	8.5%	38.6%
4.0%	264.3	5.0%	251.6	4.7%	-4.8%	-32.2%
4.4%	194.3	3.6%	200.8	3.7%	3.4%	10.4%
4.3%	191.0	3.6%	196.8	3.6%	3.1%	-1.5%
2.3%	114.0	2.1%	100.1	1.9%	-12.2%	3.8%
2.1%	87.7	1.6%	96.5	1.8%	10.0%	16.0%
2.1%	100.5	1.9%	84.8	1.6%	-15.6%	-8.8%
1.6%	91.1	1.7%	79.6	1.5%	-12.7%	1.7%
1.2%	57.0	1.1%	54.8	1.0%	-3.9%	-9.7%
0.9%	46.4	0.9%	53.2	1.0%	14.8%	22.5%
0.9%	32.5	0.6%	44.2	0.8%	35.9%	-2.9%
0.5%	18.5	0.3%	20.0	0.4%	8.0%	-1.1%
0.2%	5.1	0.1%	4.1	0.1%	-20.0%	12.3%
0.2%	5.7	0.1%	4.0	0.1%	-29.3%	-20.3%
100%	5,325.9	100%	5,395.8	100%	1.3%	-2.1%

6.3 Exports

6.3.1 Exports by groups of countries

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
Arab Countries	474.9	40.1%	579.1	48.6%	579.0	51.7%	441.2
Africa	290.2	24.5%	269.7	22.6%	206.3	18.4%	168.9
European Union	88.1	7.4%	91.8	7.7%	81.9	7.3%	74.7
Other Europe	214.3	18.1%	136.6	11.5%	125.9	11.2%	76.6
Asia, excluding China and Japan	57.3	4.8%	38.6	3.2%	74.3	6.6%	31.8
North America, Japan and China	30.0	2.5%	32.6	2.7%	32.3	2.9%	28.8
Other Countries	27.8	2.3%	16.9	1.4%	16.3	1.5%	17.8
Latin America	2.6	0.2%	26.3	2.2%	2.9	0.3%	7.8
Grand Total	1,185.1	100%	1,191.7	100%	1,118.9	100%	847.7

6.3.2 Exports by destination

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
South Africa	200.2	16.9%	190.0	15.9%	110.5	9.9%	59.8
Saudi Arabia	86.5	7.3%	84.1	7.1%	116.1	10.4%	78.4
United Arab Emirates	83.1	7.0%	84.9	7.1%	84.4	7.5%	85.0
Iraq	63.9	5.4%	56.1	4.7%	65.9	5.9%	85.7
Syrian Arab Republic	99.9	8.4%	228.8	19.2%	162.3	14.5%	50.2
Jordan	37.7	3.2%	32.5	2.7%	34.0	3.0%	41.0
Turkey	38.3	3.2%	50.0	4.2%	52.3	4.7%	41.0
Qatar	28.4	2.4%	25.2	2.1%	27.3	2.4%	21.9
Switzerland	159.0	13.4%	71.8	6.0%	53.8	4.8%	26.1
France	12.4	1.0%	13.7	1.2%	12.1	1.1%	11.7
United States	14.4	1.2%	13.9	1.2%	18.5	1.6%	14.8
Egypt	27.7	2.3%	19.5	1.6%	19.1	1.7%	16.9
Kuwait	16.5	1.4%	16.1	1.4%	21.6	1.9%	19.3
Nigeria	13.0	1.1%	11.9	1.0%	15.2	1.4%	30.5
Congo	13.1	1.1%	10.1	0.8%	14.0	1.3%	13.2
Belgium	11.4	1.0%	16.0	1.3%	13.1	1.2%	9.3
Germany	12.2	1.0%	9.3	0.8%	13.2	1.2%	14.8
Korea, Republic of (South)	30.8	2.6%	23.9	2.0%	34.4	3.1%	19.3
Angola	16.1	1.4%	10.6	0.9%	10.3	0.9%	13.4
Italy	8.0	0.7%	12.0	1.0%	11.0	1.0%	8.1
Other Countries	212.7	17.9%	211.3	17.7%	229.9	20.5%	187.4
Grand Total	1,185.1	100%	1,191.7	100%	1,118.9	100%	847.7

6.3.3 Exports by products

(in millions of USD)

	Q4-12	% of Total	Q1-13	% of Total	Q2-13	% of Total	Q3-13
Pearls, precious or semi-precious stones, metal	411.9	34.8%	315.6	26.5%	221.9	19.8%	134.7
Prepared foodstuffs and beverages	103.9	8.8%	99.7	8.4%	124.9	11.2%	98.1
Electrical equipments	113.9	9.6%	124.8	10.5%	138.5	12.4%	136.8
Base metals and articles of base metal	144.6	12.2%	148.0	12.4%	159.4	14.2%	118.6
Products of the chemical or allied industries	87.2	7.4%	95.1	8.0%	87.2	7.8%	70.8
Paper and paperboard and articles	44.5	3.8%	35.1	2.9%	45.9	4.1%	49.1
Vegetable products	54.5	4.6%	44.7	3.7%	49.7	4.4%	68.3
Plastics, rubber and articles thereof	36.2	3.1%	31.6	2.7%	40.0	3.6%	34.6
Miscellaneous manufactured articles	29.5	2.5%	32.4	2.7%	27.7	2.5%	26.9
Textiles and textile articles	30.8	2.6%	27.3	2.3%	32.7	2.9%	30.7
Stone, plaster, cement, asbestos, ceramic prod.	12.6	1.1%	9.9	0.8%	11.4	1.0%	10.6
Animal or vegetable fats and oils	10.3	0.9%	8.4	0.7%	9.9	0.9%	8.3
Mineral products	69.3	5.8%	183.8	15.4%	134.6	12.0%	21.1
Vehicles, aircraft and transport equipment	8.8	0.7%	11.3	1.0%	8.7	0.8%	7.2
Raw hides and skins, leather, fur skins articles	4.4	0.4%	5.2	0.4%	4.1	0.4%	5.6
Live animals; animal products	4.7	0.4%	4.8	0.4%	4.8	0.4%	9.2
Optical, photographic, cinematographic prod.	5.0	0.4%	4.3	0.4%	4.2	0.4%	5.2
Footwear, headgear, umbrellas, feathers	4.7	0.4%	4.4	0.4%	6.6	0.6%	4.4
Wood and articles of wood	6.9	0.6%	4.3	0.4%	5.1	0.5%	6.0
Works of art, collectors' pieces and antiques	1.2	0.1%	1.0	0.1%	1.6	0.1%	1.6
Arms and ammunition; parts and accessories	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0
Grand Total	1,185.1	100%	1,191.7	100%	1,118.9	100%	847.7

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
52.0%	423.2	54.4%	395.1	51.2%	-6.7%	-31.8%
19.9%	138.1	17.8%	169.4	21.9%	22.7%	-37.2%
8.8%	65.0	8.4%	82.5	10.7%	26.8%	-10.1%
9.0%	75.9	9.8%	59.6	7.7%	-21.5%	-56.4%
3.7%	25.7	3.3%	22.5	2.9%	-12.4%	-41.7%
3.4%	28.8	3.7%	22.1	2.9%	-23.2%	-32.2%
2.1%	18.6	2.4%	17.5	2.3%	-5.8%	3.7%
0.9%	2.3	0.3%	3.1	0.4%	30.7%	-88.4%
100%	777.7	100%	771.8	100%	-0.8%	-35.2%

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
7.0%	37.7	4.9%	84.5	11.0%	124.0%	-55.5%
9.3%	68.3	8.8%	81.0	10.5%	18.6%	-3.7%
10.0%	77.4	9.9%	72.6	9.4%	-6.2%	-14.5%
10.1%	64.5	8.3%	61.8	8.0%	-4.2%	10.1%
5.9%	82.4	10.6%	58.6	7.6%	-28.9%	-74.4%
4.8%	34.3	4.4%	29.9	3.9%	-12.7%	-8.0%
4.8%	39.5	5.1%	25.2	3.3%	-36.3%	-49.7%
2.6%	19.5	2.5%	21.3	2.8%	9.1%	-15.6%
3.1%	23.0	3.0%	19.2	2.5%	-16.4%	-73.2%
1.4%	11.6	1.5%	18.0	2.3%	54.5%	31.1%
1.7%	16.8	2.2%	16.8	2.2%	0.4%	21.3%
2.0%	17.7	2.3%	16.5	2.1%	-6.9%	-15.4%
2.3%	16.3	2.1%	15.2	2.0%	-6.4%	-5.6%
3.6%	15.8	2.0%	14.6	1.9%	-7.2%	22.9%
1.6%	13.1	1.7%	12.6	1.6%	-3.9%	24.7%
1.1%	7.3	0.9%	12.1	1.6%	67.3%	-24.1%
1.7%	8.1	1.0%	11.3	1.5%	38.7%	21.4%
2.3%	10.9	1.4%	10.3	1.3%	-6.1%	-56.9%
1.6%	18.5	2.4%	9.3	1.2%	-49.8%	-12.4%
1.0%	7.0	0.9%	9.2	1.2%	31.5%	-23.6%
22.1%	188.1	24.2%	171.8	22.3%	-8.6%	-18.7%
100%	777.7	100%	771.8	100%	-0.8%	-35.2%

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<i>% of Total</i>	Q4-13	<i>% of Total</i>	Q1-14	<i>% of Total</i>	<i>Change Q1-14/Q4-13</i>	<i>Change Q1-14/Q1-13</i>
15.9%	97.5	12.5%	143.2	18.6%	46.8%	-54.6%
11.6%	130.1	16.7%	127.9	16.6%	-1.7%	28.3%
16.1%	106.4	13.7%	102.7	13.3%	-3.5%	-17.7%
14.0%	101.3	13.0%	85.3	11.0%	-15.8%	-42.4%
8.3%	76.1	9.8%	77.3	10.0%	1.6%	-18.7%
5.8%	45.1	5.8%	47.8	6.2%	5.9%	36.0%
8.1%	53.1	6.8%	38.0	4.9%	-28.5%	-15.0%
4.1%	37.9	4.9%	34.4	4.5%	-9.1%	8.9%
3.2%	25.7	3.3%	27.8	3.6%	8.3%	-14.0%
3.6%	30.7	3.9%	25.3	3.3%	-17.5%	-7.3%
1.3%	10.8	1.4%	9.2	1.2%	-15.1%	-7.0%
1.0%	9.9	1.3%	9.0	1.2%	-9.1%	7.1%
2.5%	17.1	2.2%	9.0	1.2%	-47.4%	-95.1%
0.8%	7.5	1.0%	8.6	1.1%	14.4%	-24.1%
0.7%	4.5	0.6%	5.9	0.8%	32.4%	14.4%
1.1%	6.1	0.8%	5.9	0.8%	-3.5%	21.2%
0.6%	7.3	0.9%	5.6	0.7%	-22.8%	29.9%
0.5%	3.4	0.4%	4.0	0.5%	18.2%	-8.2%
0.7%	5.2	0.7%	3.2	0.4%	-39.5%	-26.0%
0.2%	2.0	0.3%	1.7	0.2%	-14.5%	74.1%
0.0%	0.0	0.0%	0.1	0.0%	91.1%	2.3%
100%	777.7	100%	771.8	100%	-0.8%	-35.2%

6.4 Documentary Credits

6.4.1 Financing of imports according to type

(in millions of LBP)

	2012	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Documentary L/Cs							
Opened Credits	9,719,189	971,763	837,653	996,135	870,557	911,974	754,713
Utilized Credits	9,121,637	943,309	1,081,323	651,478	918,718	817,605	955,892
Outstanding Credits (e.o.p)	1,786,022	1,798,516	1,535,234	1,865,092	1,750,925	1,856,826	1,611,550
Bills For Collection							
Inward Bills	2,900,054	187,781	166,484	198,542	218,409	223,229	211,562
Outstanding Bills (e.o.p)	235,500	238,420	228,181	228,366	241,709	227,886	228,479

6.4.2 Financing of exports according to type

(in millions of LBP)

	2012	Jan-13	Feb-13	Mar-13	Apr-13	Jun-13	Jul-13
Documentary L/Cs							
Opened Credits	6,399,951	542,855	453,727	623,185	525,151	484,574	289,571
Utilized Credits	5,692,018	610,283	587,703	298,522	488,428	476,581	396,371
Outstanding Credits (e.o.p)	2,171,928	2,085,344	1,831,421	2,225,243	2,246,839	2,121,057	2,004,989
Bills For Collection							
Outward Bills	2,417,068	247,767	196,567	222,975	157,971	167,306	165,481
Outstanding Bills (e.o.p)	713,226	682,984	675,143	673,787	685,172	627,021	605,821

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
738,945	725,412	902,233	726,133	717,902	790,828	798,562
726,043	647,691	635,692	786,827	959,554	781,749	742,140
1,461,781	1,518,629	1,765,188	1,677,015	1,407,567	1,396,727	1,428,743
196,270	234,364	159,762	212,200	252,830	201,565	267,373
249,937	224,433	219,959	243,313	231,292	245,078	254,570

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Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
356,567	383,550	420,597	449,405	454,466	288,425	237,154
320,156	329,767	346,260	445,265	474,124	219,887	276,596
1,918,504	1,950,138	1,961,756	1,934,591	1,886,372	1,951,060	1,888,684
146,135	176,215	137,847	153,542	193,152	186,127	215,264
686,733	646,508	656,909	679,398	671,776	674,047	690,602

6.5 Portfolio Investment

6.5.1 Net Assets

(in billions of LBP)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Equity Securities	3,287.1	4,314.9	4,479.3	4,536.4	4,899.3	3,664.9	3,633.4
Long-Term Debt Securities	7,037.0	6,243.9	6,171.7	6,580.9	6,023.7	6,280.1	6,172.0
Short-Term Debt Securities	130.4	80.0	241.5	192.9	201.7	83.9	104.4
Net Securities	10,454.4	10,638.8	10,892.4	11,310.2	11,124.7	10,028.9	9,909.8

6.5.2 Net Assets by Sector*

(in billions of LBP)

	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12
Equity Securities	3,287.1	4,314.9	4,479.3	4,536.4	4,899.3	3,664.9	3,633.4
Commercial Banks	1,312.6	1,204.0	1,209.6	1,130.1	1,234.4	1,343.6	1,208.3
Medium and Long-Term Banks	700.0	760.1	776.0	756.5	778.9	853.3	890.7
Financial Institutions	1,063.0	2,098.1	2,237.0	2,434.0	2,636.5	1,236.3	1,302.1
Financial Intermediaries	34.0	104.1	36.7	16.7	11.1	20.7	14.3
Leasing Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Companies	177.5	148.6	219.9	199.1	238.4	210.9	218.0
Long-Term Debt Securities	7,037.0	6,243.9	6,171.7	6,580.9	6,023.7	6,280.1	6,172.0
Commercial Banks	3,473.5	3,774.5	3,296.0	3,457.1	3,534.7	3,588.3	3,163.0
Medium and Long-Term Banks	905.9	946.9	983.1	1,143.7	1,101.3	1,116.4	1,110.9
Financial Institutions	328.4	375.8	382.5	316.8	317.3	277.2	363.6
Financial Intermediaries	2,166.8	1,011.7	1,377.3	1,533.4	946.3	1,185.0	1,234.5
Leasing Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Companies	162.5	135.1	132.8	130.0	124.3	113.2	299.9
Short-Term Debt Securities	130.4	80.0	241.5	192.9	201.7	83.9	104.4
Commercial Banks	127.9	75.5	237.8	188.5	195.7	78.0	101.3
Medium and Long-Term Banks	2.3	2.2	1.3	2.6	3.6	4.3	1.7
Financial Institutions	0.2	2.3	2.3	1.4	1.4	1.1	1.0
Financial Intermediaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leasing Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Companies	0.0	0.0	0.0	0.3	1.0	0.5	0.5

* Figures include these sectors' own investments as well as those of their resident clients.

6.5.3 Net Assets by Country of Investment

(in billions of LBP)

Top 5 Countries	Mar-11	Top 5 Countries	Mar-12
Equity Securities	4,314.9	Equity Securities	3,664.9
United States	2,390.5	United States	1,521.8
United Kingdom	513.1	United Kingdom	530.2
France	293.2	Bahrain	356.7
Bahrain	274.5	France	201.5
Jordan	153.6	Jordan	189.3
Other Countries	689.9	Other Countries	865.4
Long-Term Debt Securities	6,243.9	Long-Term Debt Securities	6,280.1
United States	1,717.9	United States	2,078.6
United Kingdom	1,196.3	United Kingdom	1,306.4
France	530.9	United Arab Emirates	510.4
United Arab Emirates	410.3	France	492.1
Qatar	392.6	Qatar	245.2
Other Countries	1,995.9	Other Countries	1,647.3
Short-Term Debt Securities	80.0	Short-Term Debt Securities	83.9
United States	36.8	Switzerland	31.7
United Kingdom	22.6	United Kingdom	20.7
Switzerland	8.3	United Arab Emirates	9.9
United Arab Emirates	4.3	Kuwait	4.4
Cayman Islands	2.1	Qatar	3.0
Other Countries	5.9	Other Countries	14.2

NB: Dec-2013 figures are preliminary.

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
4,073.7	3,709.2	2,944.4	3,625.1	3,780.6	3,881.8	4,243.5
6,403.1	6,270.9	5,824.9	5,981.0	5,662.4	5,268.4	4,955.2
142.3	251.6	205.2	60.3	66.4	116.6	125.4
10,619.1	10,231.7	8,974.6	9,666.4	9,509.4	9,266.8	9,324.1

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Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14
4,073.7	3,709.2	2,944.4	3,625.1	3,780.6	3,881.8	4,243.5
1,144.5	819.8	888.3	883.4	856.5	983.9	1,189.0
920.5	960.7	988.7	1,067.6	1,077.9	994.9	1,078.3
1,752.5	1,703.2	853.8	1,469.0	1,624.7	1,666.8	1,755.4
19.9	3.5	3.9	3.2	3.6	3.0	6.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0
236.3	222.0	209.8	201.8	217.8	233.3	213.8
6,403.1	6,270.9	5,824.9	5,981.0	5,662.4	5,268.4	4,955.2
3,533.1	3,302.1	3,147.1	3,040.1	3,161.0	3,713.5	3,380.5
1,092.8	1,225.6	1,279.5	1,215.8	1,539.2	1,191.4	1,216.6
325.4	1,521.0	1,172.4	1,506.3	736.8	123.7	125.7
1,121.7	1.0	0.0	0.0	0.8	0.8	1.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
330.2	221.2	225.9	218.9	224.6	238.9	231.3
142.3	251.6	205.2	60.3	66.4	116.6	125.4
138.9	248.4	196.2	51.0	52.2	97.4	104.3
1.9	2.9	5.6	4.5	7.7	9.5	9.6
1.1	0.2	3.0	0.4	2.1	5.2	6.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.4	0.1	0.4	4.3	4.4	4.4	4.8

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Top 5 Countries	Mar-13	Top 5 Countries	Mar-14
Equity Securities	2,944.4	Equity Securities	4,243.5
United States	1,313.0	United States	2,212.0
Bahrain	387.9	Bahrain	379.0
Jordan	181.4	Luxembourg	213.3
France	179.8	France	200.4
United Kingdom	132.7	Jordan	200.0
Other Countries	749.7	Other Countries	1,038.8
Long-Term Debt Securities	5,824.9	Long-Term Debt Securities	4,955.2
United States	1,360.8	United Kingdom	816.8
United Kingdom	853.9	United States	667.2
France	677.2	France	534.0
United Arab Emirates	465.7	United Arab Emirates	390.9
Qatar	235.1	Netherlands	257.9
Other Countries	2,232.2	Other Countries	2,288.2
Short-Term Debt Securities	205.2	Short-Term Debt Securities	125.4
Australia	136.3	Qatar	64.4
United Kingdom	17.4	United Arab Emirates	21.4
Switzerland	17.3	Australia	17.8
United Arab Emirates	13.8	United States	6.3
Jordan	10.6	Venezuela	4.3
Other Countries	9.8	Other Countries	11.1

7 EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES PER UNIT

(in LBP)

	2012	Jan-13	Feb-13	Mar-13	Jun-13	Jul-13	Aug-13
Average Exchange Rate							
US Dollar	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50
EURO	1,937.32	2,003.58	2,015.30	1,954.37	1,988.48	1,972.43	2,006.13
Pound Sterling	2,389.16	2,407.52	2,333.61	2,271.56	2,333.44	2,289.30	2,334.78
Swiss Franc	1,607.05	1,630.90	1,638.08	1,592.82	1,613.53	1,595.20	1,626.13
Canadian Dollar	1,508.47	1,520.41	1,493.94	1,469.99	1,462.00	1,448.11	1,447.16
Japanese Yen	18.91	16.95	16.19	15.90	15.48	15.14	15.37
Kuwaiti Dinar	5,381.21	5,350.99	5,341.59	5,299.28	5,300.03	5,279.92	5,296.13
Iraki Dinar	1.30	1.30	1.30	1.30	1.29	1.29	1.29
Bahraini Dinar	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67
Omani Rial	3,915.59	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58
Lybian Dinar	1,200.90	1,198.92	1,192.51	1,174.12	1,185.74	1,176.23	1,188.39
Jordanian Dinar	2,126.91	2,125.49	2,128.02	2,128.65	2,127.27	2,128.68	2,128.57
Tunisian Dinar	965.03	969.30	967.64	951.53	923.96	908.04	916.01
Egyptian Pound	248.37	229.53	224.17	222.52	215.41	215.09	215.73
Qatari Rial	421.97	414.09	414.06	414.08	414.00	413.99	413.97
UAE Dirham	410.43	410.43	410.42	410.43	410.43	410.43	410.43
Saudi Rial	401.97	401.97	401.97	401.98	401.97	401.97	401.96
Moroccan Dirham	174.62	179.47	180.35	175.91	178.25	177.16	179.55
Syrian Lira	23.46	19.09	18.70	17.98	15.05	14.40	13.50
Algerian Dinar	19.44	19.28	19.30	19.07	19.08	18.94	18.74
Yemeni Rial	6.98	7.00	7.01	7.01	7.00	7.01	7.01
S.D.R.	2,308.31	2,314.25	2,303.70	2,267.45	2,282.06	2,266.15	2,289.45
Gold (Ounce)	2,515,680.04	2,520,199.02	2,456,080.10	2,399,604.38	2,024,578.53	1,939,272.25	2,040,779.71
Silver (Ounce)	46,953.10	46,859.56	45,695.10	43,424.73	31,821.44	29,727.57	33,376.45
End of Period Rate							
US Dollar	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50
EURO	1,987.79	2,043.27	1,977.54	1,931.26	1,967.44	1,998.04	1,997.29
Pound Sterling	2,424.96	2,379.59	2,290.19	2,279.79	2,299.24	2,291.40	2,335.87
Swiss Franc	1,645.38	1,654.23	1,619.92	1,582.84	1,594.23	1,623.59	1,621.14
Canadian Dollar	1,515.08	1,503.59	1,472.46	1,483.03	1,439.28	1,463.45	1,431.76
Japanese Yen	17.54	16.56	16.36	15.99	15.24	15.44	15.36
Kuwaiti Dinar	5,353.34	5,360.95	5,323.09	5,280.21	5,283.91	5,295.05	5,282.06
Iraki Dinar	1.30	1.30	1.30	1.30	1.29	1.29	1.29
Bahraini Dinar	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67
Omani Rial	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58
Lybian Dinar	1,194.53	1,200.24	1,183.84	1,168.79	1,178.19	1,183.28	1,183.84
Jordanian Dinar	2,123.84	2,127.73	2,128.64	2,127.73	2,126.23	2,128.34	2,131.34
Tunisian Dinar	969.70	978.26	955.69	943.48	913.36	914.75	911.81
Egyptian Pound	243.58	224.49	223.65	221.59	214.76	215.36	215.80
Qatari Rial	414.05	414.11	414.07	414.03	414.00	413.99	413.98
UAE Dirham	410.42	410.43	410.43	410.43	410.44	410.43	410.42
Saudi Rial	401.94	401.98	401.97	401.99	401.97	401.96	401.94
Moroccan Dirham	178.38	182.53	177.71	174.26	176.89	178.68	178.88
Syrian Lira	19.69	18.94	18.61	17.44	14.79	14.30	11.81
Algerian Dinar	19.27	19.40	19.17	19.00	18.87	18.96	18.56
Yemeni Rial	6.99	7.01	7.01	7.01	7.01	7.01	7.01
S.D.R.	2,323.81	2,322.61	2,282.81	2,255.52	2,266.98	2,283.41	2,285.67
Gold (Ounce)	2,502,977.63	2,525,665.50	2,398,553.10	2,412,452.25	1,813,824.00	2,008,864.35	2,105,826.75
Silver (Ounce)	45,315.45	48,240.00	43,619.51	43,099.43	28,423.91	30,044.48	35,690.06

Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	
1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	
2,012.56	2,057.54	2,034.88	2,065.00	2,052.46	2,058.50	2,083.95	
2,390.54	2,428.36	2,428.63	2,468.74	2,484.07	2,494.01	2,506.97	
1,631.07	1,671.43	1,651.83	1,686.29	1,666.39	1,685.40	1,711.32	
1,455.55	1,454.53	1,437.92	1,417.09	1,376.47	1,363.66	1,357.47	
15.20	15.43	15.07	14.58	14.50	14.78	14.73	
5,301.32	5,337.71	5,324.46	5,335.06	5,332.23	5,343.17	5,354.58	
1.29	1.29	1.29	1.29	1.29	1.29	1.29	
3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	
3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	
1,194.51	1,218.15	1,208.77	1,219.99	1,206.22	1,206.33	1,212.93	
2,128.51	2,128.47	2,130.24	2,129.50	2,131.21	2,130.46	2,130.63	
914.23	919.36	904.36	907.23	919.45	947.26	955.54	
218.37	218.79	218.87	218.46	216.55	216.56	216.55	
414.06	414.01	414.05	414.01	413.99	413.97	413.98	
410.43	410.43	410.43	410.43	410.43	410.42	410.43	
401.95	401.97	401.96	401.95	401.96	401.96	401.96	
179.99	183.22	181.66	183.64	182.99	183.46	185.44	
11.36	10.95	10.77	10.69	10.55	10.49	10.44	
18.43	18.52	18.77	19.14	19.28	19.32	19.40	
7.01	7.01	7.01	7.01	7.01	7.01	7.01	
2,294.11	2,321.36	2,308.07	2,318.70	2,315.26	2,320.41	2,333.57	
2,034,295.16	1,989,786.19	1,925,724.05	1,843,707.93	1,874,633.54	1,958,150.47	2,016,568.43	()
34,025.35	33,231.33	31,282.72	29,581.30	29,975.51	31,379.41	31,326.98	()
1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50	
2,035.13	2,056.08	2,051.41	2,074.77	2,039.80	2,080.20	2,080.05	
2,435.37	2,417.73	2,460.69	2,482.55	2,479.54	2,523.10	2,508.63	
1,665.19	1,666.30	1,665.19	1,690.97	1,667.96	1,708.02	1,705.90	
1,461.61	1,441.34	1,423.24	1,408.09	1,347.67	1,354.33	1,363.02	
15.41	15.34	14.74	14.33	14.70	14.80	14.61	
5,323.09	5,338.17	5,330.62	5,341.96	5,332.51	5,357.14	5,355.24	
1.29	1.29	1.29	1.29	1.29	1.29	1.29	
3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	3,998.67	
3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	3,915.58	
1,205.61	1,233.13	1,215.73	1,219.46	1,199.19	1,211.33	1,215.53	
2,127.73	2,128.64	2,128.34	2,129.54	2,133.46	2,129.54	2,128.64	
912.14	918.42	906.71	916.97	940.66	956.05	954.17	
218.74	218.85	219.00	217.08	216.54	216.57	216.36	
414.01	414.15	414.05	413.98	413.98	413.97	414.00	
410.43	410.43	410.43	410.46	410.43	410.43	410.42	
401.98	401.97	401.96	401.94	401.96	401.96	401.96	
181.47	183.15	183.23	184.42	182.08	185.28	185.04	
11.04	10.87	10.72	10.64	10.52	10.48	10.43	
18.43	18.55	18.86	19.31	19.32	19.41	19.19	
7.01	7.01	7.01	7.01	7.01	7.01	7.01	
2,310.39	2,326.83	2,314.31	2,329.39	2,315.97	2,323.66	2,327.28	
2,014,095.38	2,004,598.13	1,880,229.38	1,814,999.85	1,874,048.63	2,002,261.50	1,951,383.38	()
32,712.75	33,466.50	30,006.79	29,833.43	28,951.54	31,989.15	30,029.40	()



مصرف لبنان
BANQUE DU LIBAN

