

**HIGHLIGHTS** (Percentages refer to year-on-year variations unless otherwise specified)

**The BDL coincident indicator reached 288.2 in April 2015, compared with 279.7 in the previous month and 285.1 in April 2014. The balance of payments posted during the month a surplus of USD 136.0 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 7.0%, and the deposit dollarization rate reached 65.3% at end-April. Bank interest rates increased on LBP debit and credit accounts, and on USD credit accounts, while they decreased on USD debit accounts.**

- ☒ The **balance of payments** posted a surplus of USD 136.0 million in April 2015. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 1,014.4 million and a drop in those of Banque du Liban by USD 878.4 million. In the year to April 2015, the BOP registered a cumulative deficit of USD 714.2 million, compared with a cumulative surplus of USD 256.0 million for the same period of 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in April 2015 by LBP 682 billion, totaling LBP 88,892 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 719 billion, to LBP 47,514 billion at end-April, coupled with a decline in the foreign-currency-denominated public debt by USD 25 million, to USD 27,448 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 7.8%, 10.4%, and 5.0% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 39,083.3 million at end-April 2015, with an annual rise of 5.0%, or USD 1,860 million. Total foreign assets, including gold, totaled USD 50,178.8 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in April 2015 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year. On the Lebanese pound, bank interest rates on credit and debit accounts rose by 4 and 16 basis points respectively, reaching 5.61% and 7.10%. On the US dollar, these rates increased on credit accounts, while they decreased on debit accounts. Accordingly, the USD average deposit rate went up to 3.16% (+4 basis points), while the USD weighted average lending rate went down to 7.08% (-8 basis points).
- ☒ The **monetary aggregate M3** reached LBP 180,523.1 billion at end-April 2015, rising annually by 5.6%, compared with 5.1% in March 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector. Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.4% and 4.3% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 270,441 billion at end-April 2015, with an annual rise of 7.0%, compared with 6.5% in March 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 6.7% and 6.9% respectively. The **dollarization rate** of bank deposits rose to 65.3% at end-April 2015.
- ☒ Compared to April 2014, the volume of **cement deliveries**, indicator of the construction sector's current activity, and the area of **construction permits**, indicator of its potential activity, shrank by 17.5% and 17.2% respectively.
- ☒ **Power production** rose slightly by 0.9% and reached 1,048.3 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 8.7% and 10.3% respectively. The number of incoming and outgoing passengers improved by 8.4% and 12.6% respectively, while that of transiting passengers dropped by 80.6%. Airfreight declined by 7.0%.
- ☒ In April 2015, the number of ships and the volume of maritime freight at the **Port of Beirut** narrowed by 15.1% and 8.0% respectively.

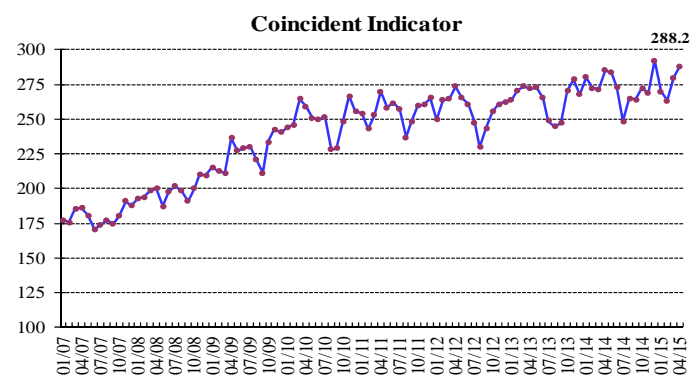
## DIAGNOSIS

### THE BDL COINCIDENT INDICATOR

The BDL coincident indicator reached 288.2 in April 2015, compared with 279.7 in the previous month and 285.1 in April 2014, registering an annual increase of 1.1%.

*Coincident Indicator (Average 1993=100)*

	Index	Monthly Changes (%)	Annual Changes (%)
Apr-2014	285.1	4.9	4.8
May-2014	283.8	-0.5	4.1
June-2014	273.4	-3.6	3.0
July-2014	248.4	-9.1	-0.1
Aug-2014	265.0	6.7	8.2
Sep-2014	264.3	-0.3	6.9
Oct-2014	272.6	3.1	0.8
Nov-2014	268.7	-1.4	-3.6
Dec-2014	292.5	8.9	9.2
Jan-2015	269.9	-7.7	-3.7
Feb-2015	263.3	-2.4	-3.4
Mar-2015	279.7	6.2	2.9
<b>Apr-2015</b>	<b>288.2</b>	<b>3.0</b>	<b>1.1</b>



## CLEARING HOUSE ACTIVITY

In April 2015, the total value of cleared checks fell by 4.7%. The value of checks in Lebanese pound rose by 7.2%, while that of foreign currencies decreased by 8.5%. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 72.8%, declining by 4.0%.

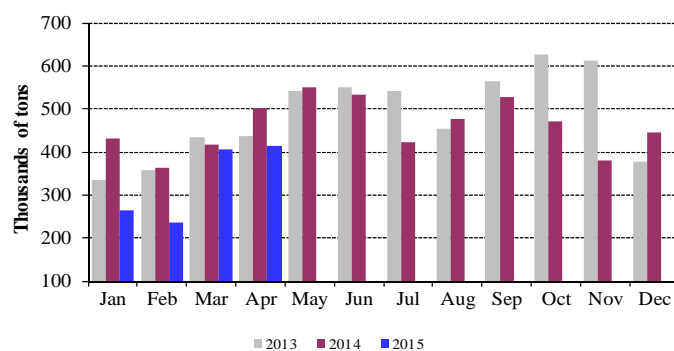
Year-on-year, the share of returned checks increased by 9.9%, accounting for 2.0% of the total value of checks at end-April 2015.

## REAL SECTOR

### CONSTRUCTION AND REAL ESTATE

Compared to April 2014, the volume of cement deliveries, indicator of the construction sector's current activity, and the area of construction permits, indicator of its potential activity, shrank by 17.5% and 17.2% respectively.

### Cement Deliveries



Source: Cement companies

Year-on-year, real estate fees collected in April 2015 went down by 30.4%, to LBP 62.6 billion.

**Main Indicators** (Year-on-year changes, in %)

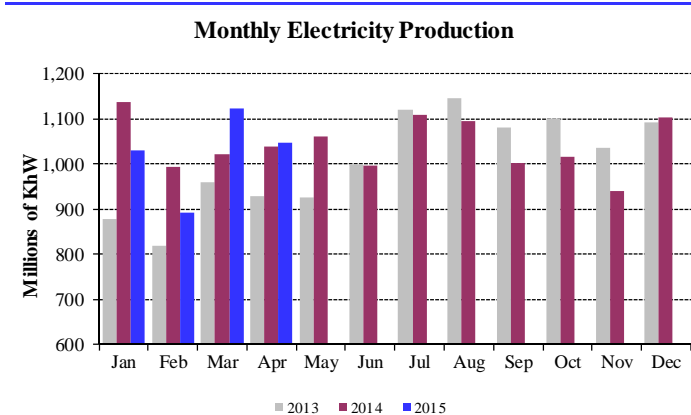
	Dec-2013	Avg-2013	Apr-2014	Dec-2014	Avg-2014	Mar-2015	Apr-2015
<b>Cleared checks in Lebanese pounds</b> <sup>1</sup>							
(in millions of LBP)	2,353,601	2,141,242	2,182,459	2,411,022	2,269,112	2,381,843	2,340,082
Variation in %	16.76	13.83	-1.64	2.44	5.97	3.92	7.22
<b>Cleared checks in foreign currencies</b> <sup>1**</sup>							
(in millions of LBP)	4,728	4,609	4,549	4,695	4,684	4,320	4,161
Variation in %	1.22	-1.30	-6.26	-0.70	1.61	-7.65	-8.54
<b>Total cleared checks</b> <sup>**</sup>							
(in millions of LBP)	9,480,728	9,089,510	9,040,818	9,488,099	9,329,494	8,894,227	8,612,918
Total	16,746	22,418	23,317	22,020	23,842	29,682	26,613
Variation in %	-2.48	8.03	-12.69	31.49	6.35	18.65	14.14
<b>Construction permits</b> <sup>2**</sup>							
(in square meters)	1,197,897	1,077,065	1,270,566	986,113	1,129,059	927,681	1,051,609
Variation in %	-25.67	-11.96	-4.24	-17.68	4.83	-22.20	-17.23
<b>Cement deliveries</b> <sup>3**</sup>							
(in tons)	376,082	485,885	501,151	444,926	459,736	405,808	413,568
Variation in %	2.47	9.83	14.54	18.31	-5.38	-2.67	-17.48
<b>Collected real estate fees</b> <sup>4</sup>							
(in millions of LBP)	111,308	75,333	89,910	103,254	76,749	63,649	62,616
Variation in %	-6.51	-3.15	11.96	-7.24	1.88	-8.82	-30.36
<b>Total Imports</b> <sup>5**</sup>							
(in millions of LBP)	2,709,348	2,667,713	2,474,023	2,486,352	2,575,378	-	-
Variation in %	-3.98	-0.24	-11.28	-8.23	-3.46	-	-
<b>Total Exports</b> <sup>5**</sup>							
(in millions of LBP)	365,993	494,619	452,548	404,206	416,315	-	-
Variation in %	-36.34	-12.21	-26.62	10.44	-15.83	-	-
<b>Trade Deficit</b> <sup>**</sup>							
(in millions of LBP)	2,343,355	2,173,094	2,021,474	2,082,146	2,159,063	-	-
Variation in %	4.30	2.95	-6.93	-11.15	-0.65	-	-
<b>Customs receipts</b> <sup>5*</sup>							
(in millions of LBP)	186,714	188,280	172,212	180,568	176,606	-	-
Variation in %	-2.59	-4.19	-5.46	-3.29	-6.20	-	-
<b>Electricity production (EDL network)</b> <sup>6</sup>							
(in millions of KWh)	1,092	1,008	1,039	1,103	1,044	1,124	1,048
Variation in %	15.01	10.31	11.69	1.01	3.53	9.93	0.91
<b>Imports of petroleum derivatives</b> <sup>7***</sup>							
(in metric tons)	636,915	506,184	477,747	636,054	569,435	688,132	466,628
Variation in %	-5.95	-8.25	-9.27	-0.14	12.50	9.92	-2.33
<b>Freight at the Port of Beirut</b> <sup>8**</sup>							
Total	766,757	689,499	699,770	757,626	690,089	674,162	643,663
Variation in %	17.05	12.33	-7.80	-1.19	0.09	-10.01	-8.02
Freight incoming (tons)	699,035	602,579	618,145	671,529	608,329	607,146	566,900
Freight outgoing (tons)	67,722	86,458	81,625	86,097	81,761	67,016	76,763
Transit and free zone (tons)	-	-	-	-	-	-	-
<b>Flow of passengers (B.I.A.)</b> <sup>9</sup>							
Total	510,067	521,906	542,544	573,231	547,446	477,437	598,337
Variation in %	2.89	5.25	5.15	12.38	4.89	10.78	10.28
Arrival	268,641	252,320	269,270	299,509	268,551	242,806	291,870
Variation in %	6.97	4.94	12.07	11.49	6.43	14.68	8.39
Departure	239,742	268,284	271,799	272,389	277,694	233,260	306,181
Variation in %	-1.45	6.67	-0.87	13.62	3.51	7.04	12.65
Transit	1,684	1,302	1,475	1,333	1,202	1,371	286
Variation in %	23.55	-66.88	-2.12	-20.84	-7.74	3.39	-80.61

\* Since July 1995, the customs dollar (LBP 800) is replaced by the official dollar exchange rate. \*\* Updated figures by the private sector. \*\*\* Starting January 1, 1997 preliminary data is updated to include both public and private sectors.

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

## ENERGY

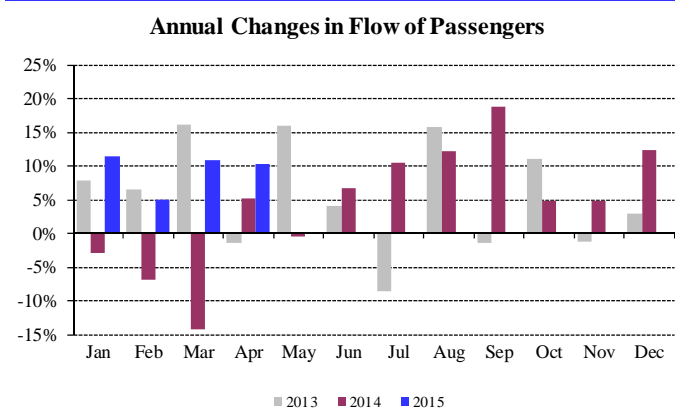
Power production rose slightly by 0.9% and reached 1,048.3 million kWh during the month.



Source: *Electricité du Liban*

## TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 8.7% and 10.3% respectively. The number of incoming and outgoing passengers increased by 8.4% and 12.6% respectively, while that of transiting passengers dropped by 80.6%. Airfreight declined by 7.0%, as incoming freight fell by 14.3%, while outgoing freight grew by 5.6%.



Source: *Beirut International Airport*

In April 2015, the number of ships and the volume of maritime freight at the Port of Beirut narrowed by 15.1% and 8.0% respectively. Incoming and outgoing freight decreased by 8.3% and 6.0% respectively.

## MONETARY SECTOR

### NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 136.0 million in April 2015. This was reflected in a rise in the net foreign assets of banks and financial institutions by USD 1,014.4 million and a drop in those of Banque du Liban by USD 878.4 million. In the year to April 2015, the BOP registered a cumulative deficit of USD 714.2

million, compared with a cumulative surplus of USD 256.0 million for the same period of 2014.

### CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban reached USD 39,083.3 million at end-April 2015, with an annual rise of 5.0%, or USD 1,860 million. Total foreign assets, including gold, totaled USD 50,178.8 million. The average US dollar exchange rate remained stable on the domestic market, standing at LBP 1,507.50.

### INTEREST RATES

Interest rates remained unchanged in April 2015 on all categories of Treasury bills and bonds. Accordingly, at the end of the month, yields stood at: 4.44% on the three-month, 4.99% on the six-month, 5.35% on the one-year, 5.84% on the two-year, and 6.50% on the three-year.

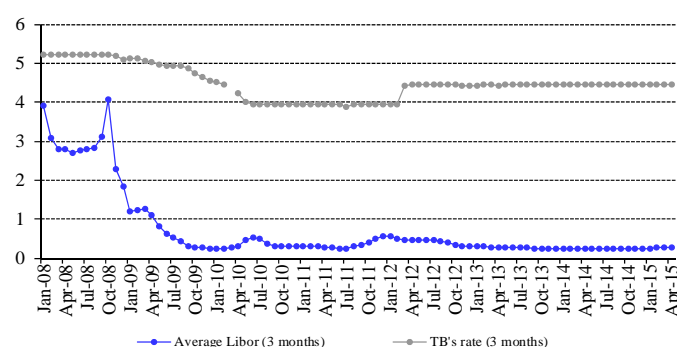
On the Lebanese pound, bank interest rates on credit and debit accounts rose by 4 and 16 basis points respectively, reaching 5.61% and 7.10%.

On the US dollar, these rates increased on credit accounts, while they decreased on debit accounts. Accordingly, the USD average deposit rate went up to 3.16% (+4 basis points), while the USD weighted average lending rate went down to 7.08% (-8 basis points).

As a result, the spread between the LBP and USD lending rates widened from (-22) points in March 2015 to 2 points in April 2015, while the spread between the LBP and USD deposit rates stabilized, as in March 2015, at 2.45 points.

The three-month Libor rate reached 0.28% in April 2015, compared with 0.27% in March 2015.

### Spread between 3-month TBs & Libor rate



Yields on the 45-day and 60-day certificates of deposit issued by Banque du Liban recorded no monthly change in April, stabilizing at 3.57% and 3.85% respectively.

On the other hand, the Central Bank maintained the discount and Repo rates at 10.00% each, as adopted since December 2009.

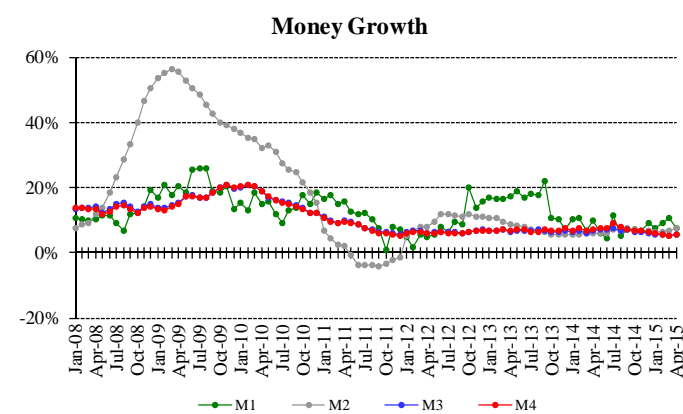
## MONETARY AGGREGATES

The monetary aggregate M3 reached LBP 180,523.1 billion at end-April 2015, rising annually by 5.6%, compared with 5.1% in March 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

Regarding money stock components, LBP-denominated deposits and foreign-currency deposits registered a growth of 7.4% and 4.3% respectively.

### Year-on-Year Changes in Money Components (in %)

	M1	M2	M3	M4
Apr-2014	9.68	6.00	6.82	7.21
May-2014	5.83	5.98	6.95	7.43
June-2014	4.27	6.08	7.14	7.61
July-2014	11.29	7.04	7.69	8.93
Aug-2014	5.19	6.88	6.79	8.00
Sep-2014	7.08	7.65	6.98	7.31
Oct-2014	7.18	6.93	6.42	6.84
Nov-2014	6.63	6.70	6.52	6.88
Dec-2014	8.93	6.76	5.86	6.23
Jan-2015	7.56	6.41	5.59	5.85
Feb-2015	9.16	6.42	5.41	5.40
Mar-2015	10.55	6.71	5.13	5.05
<b>Apr-2015</b>	<b>7.69</b>	<b>7.41</b>	<b>5.58</b>	<b>5.49</b>



## PUBLIC DEBT

According to figures released by the Ministry of Finance, net total public debt went up in April 2015 by LBP 682 billion, totaling LBP 88,892 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 719 billion, to LBP 47,514 billion at end-April, coupled with a decline in the foreign-currency-denominated public debt by USD 25 million, to USD 27,448 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-

denominated debt grew by 7.8%, 10.4%, and 5.0% respectively.

### Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
Apr-2014	0.39	1.46	2.20	95.95
May-2014	0.26	1.42	2.11	96.21
June-2014	0.26	1.34	2.11	96.29
July-2014	0.24	1.09	2.07	96.59
Aug-2014	0.27	0.87	2.06	96.80
Sep-2014	0.20	1.00	2.14	96.66
Oct-2014	0.18	1.07	2.05	96.70
Nov-2014	0.13	0.97	2.02	96.88
Dec-2014	0.16	0.92	1.94	96.98
Jan-2015	0.29	0.86	1.92	96.93
Feb-2015	0.32	0.93	1.46	97.30
Mar-2015	0.30	0.84	1.42	97.44
<b>Apr-2015</b>	<b>0.18</b>	<b>0.82</b>	<b>1.40</b>	<b>97.60</b>

## BANKING ACTIVITY

### CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 270,441 billion at end-April 2015, rising monthly by 1.38%, compared with 0.23% in the previous month. Year-on-year, it grew by 6.97%.

### VOLUME OF CREDITS

#### a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went up in April 2015 by 0.55%, compared with 1.08% in the previous month. At end-April 2015, these credits reached LBP 77,523 billion, with a year-on-year increase of 6.95%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 19,221 billion at end-April 2015, rising monthly by 0.38%, compared with 1.20% in March 2015. Year-on-year, they grew by 10.15%, and their share from total bank credits totaled 24.79%, compared with 24.07% in April 2014.
- Credits in foreign currencies rose by 0.61% in April 2015, compared with 1.04% in March 2015. Year-on-year, they expanded by 5.93%, reaching USD 38,675 million at end-April 2015.

#### b-Investment Banks

Credits granted by investment banks totaled LBP 1,979 billion at end-April 2015, as their volume shrank by 1.51%, compared with a decrease of 4.85% in March



2015. In comparison with April 2014, they grew by 3.65%.

## VOLUME OF DEPOSITS

### a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 1.40% in April 2015, compared with 0.51% in the previous month. Year-on-year, their volume widened by 6.73%, and they amounted to LBP 222,351 billion at end-April 2015. They were distributed as follows:

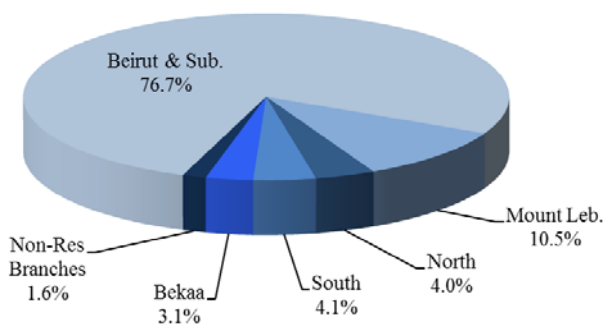
- Deposits in Lebanese pound reached LBP 77,163 billion at end-April, as they progressed by 1.26% during the month, compared with 0.93% in March 2015. Year-on-year, they grew by 7.97%, accounting for 34.70% of total deposits, compared with 34.30% at end-April 2014.
- Deposits in foreign currencies increased by 1.47% in April 2015, compared with 0.28% in March 2015. Year-on-year, they went up by 6.08%, totaling USD 96,310 million at end-April 2015.

### b-Investment Banks

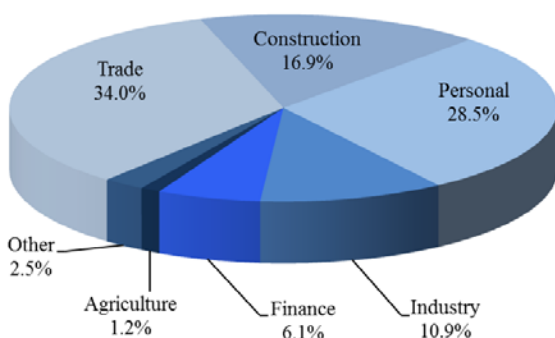
Private sector deposits at investment banks fell by 0.28% during the month, following a rise of 3.83% in March 2015. Year-on-year, their volume expanded by 3.37%, from LBP 2,968 billion in April 2014 to LBP 3,068 billion at end-April 2015.

## DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



## CREDIT-DEPOSIT RATIO

At end-April 2015, total credits accounted for 34.87% of total deposits, compared with 34.79% at end-April 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.91%, compared with 24.42%.
- Credit/deposit ratio in foreign currencies: 40.16%, compared with 40.21%.

## SHAREHOLDERS' FUNDS

Shareholders' equity rose by 2.11% in April 2015, compared with 0.32% in March 2015. Year-on-year, it grew by 8.40%, reaching LBP 24,301 billion in April 2015.

The capital/total asset ratio in commercial banks went up to 8.99% at end-April 2015, compared with 8.92% in March 2015 and 8.87% in April 2014.

The capital/total deposit ratio reached 10.93% at end-April 2015, up from 10.85% in March 2015, and 10.76% in April 2014.

Likewise, the capital/total credit ratio increased to 31.35% at end-April 2015, compared with 30.87% in March 2015 and 30.92% in April 2014.

## DOLLARIZATION

The dollarization rate of bank deposits rose to 65.30% at end-April 2015, compared with 65.25% at end-March 2015 and 65.70% at end-April 2014.

Similarly, the dollarization rate of bank credits increased to 75.21% at end-April 2015, compared with 75.16% at end-March 2015, and 75.93% at end-April 2014.

## 1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Mar	Apr	Dec	Mar	Apr
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,185.6	3,269.9	3,647.1	3,487.7	3,544.0
Sight Deposits in L.L.	4,212.9	4,333.1	4,590.3	4,653.9	4,824.0	4,920.3
<b>M1</b>	<b>7,620.4</b>	<b>7,518.6</b>	<b>7,860.2</b>	<b>8,301.0</b>	<b>8,311.7</b>	<b>8,464.3</b>
Other Deposits in L.L.	61,129.0	62,333.2	62,330.0	65,099.2	66,226.5	66,930.3
<b>M2</b>	<b>68,749.4</b>	<b>69,851.8</b>	<b>70,190.1</b>	<b>73,400.3</b>	<b>74,538.1</b>	<b>75,394.6</b>
Deposits in Foreign Currencies	98,498.8	99,108.6	100,480.1	103,723.6	103,162.6	104,858.3
Bonds	322.6	321.1	319.9	272.7	272.0	270.2
<b>M3</b>	<b>167,570.9</b>	<b>169,281.5</b>	<b>170,990.1</b>	<b>177,396.6</b>	<b>177,972.7</b>	<b>180,523.1</b>
<b>M4*</b>	<b>176,806.9</b>	<b>179,449.5</b>	<b>181,229.1</b>	<b>187,825.6</b>	<b>188,509.7</b>	<b>191,171.1</b>
Net Claims on Foreign Sector	56,555.4	58,351.4	58,221.6	53,661.4	51,822.1	52,488.1
Net Claims on Public Sector	59,568.2	59,217.6	59,651.4	63,225.7	65,530.5	65,620.6
Valuation Adjustment	-8,426.1	-9,684.8	-9,647.7	-8,146.3	-7,646.2	-8,062.6
Claims on Private Sector	65,949.0	67,338.9	67,684.3	71,217.0	71,742.7	72,226.6
Other Items Net	-6,075.6	-5,941.6	-4,919.5	-2,561.2	-3,476.4	-1,749.6
<b>TOTAL</b>	<b>167,570.9</b>	<b>169,281.5</b>	<b>170,990.1</b>	<b>177,396.6</b>	<b>177,972.7</b>	<b>180,523.1</b>

\* M4 = M3 + Treasury Bills held by the non-banking system; M3 and M4 include Bonds starting July 1996

## 1.1 BANKING SYSTEM : ASSETS AND LIABILITIES IN GOLD AND FOREIGN CURRENCIES

(end of period, in millions of US dollars)

	Dec	Mar	Apr	Dec	Mar	Apr
	2013	2014	2014	2014	2015	2015
<b>Banque du Liban</b>	<b>47,284.6</b>	<b>49,126.3</b>	<b>48,914.6</b>	<b>49,954.0</b>	<b>50,544.5</b>	<b>49,964.8</b>
Gold	11,103.7	11,938.0	11,908.5	10,951.0	10,932.3	11,095.5
Foreign Currencies Reserves	36,398.5	37,405.5	37,223.3	39,218.3	39,826.3	39,083.3
Foreign Liabilities	217.5	217.2	217.2	215.3	214.0	214.0
<b>Commercial Banks</b>	<b>-6,866.5</b>	<b>-7,915.0</b>	<b>-7,837.4</b>	<b>-11,943.7</b>	<b>-13,987.8</b>	<b>-12,992.0</b>
Claims on Non Resident Banks	13,957.2	12,340.0	13,178.8	12,166.9	10,915.4	12,773.6
Claims on Non Residents	5,878.4	5,600.1	5,606.5	5,531.9	5,444.6	5,436.8
Other Foreign Assets	6,789.5	6,650.2	6,697.5	6,493.6	6,170.8	6,178.1
Liabilities of Non Resident Banks	5,011.6	5,117.7	5,349.7	5,834.1	5,703.3	6,130.5
Deposits of Non Residents	28,479.9	27,387.5	27,970.5	30,302.0	30,815.3	31,250.1
<b>Medium and Long Term Banks</b>	<b>-62.8</b>	<b>-110.0</b>	<b>-90.3</b>	<b>-95.5</b>	<b>-113.4</b>	<b>-134.4</b>
Claims on Foreign Sector	393.9	390.9	398.3	445.6	474.6	454.3
Liabilities to the Foreign Sector	456.7	501.0	488.6	541.1	587.9	588.8

## 1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

( end of period, in billions of Lebanese Pounds )

	Dec 2013	Mar 2014	Apr 2014	Dec 2014	Mar 2015	Apr 2015
<b>Deposits of Residents</b>	<b>162,395.8</b>	<b>164,566.4</b>	<b>166,170.1</b>	<b>172,040.8</b>	<b>172,829.0</b>	<b>175,241.7</b>
- Deposits of Res. in L.L.	64,472.3	66,023.5	66,272.2	68,841.6	70,188.9	70,973.4
- Deposits of Res. In For. Curr.	97,923.5	98,542.9	99,897.9	103,199.2	102,640.1	104,268.4
<b>Deposits of Non Residents</b>	<b>42,933.5</b>	<b>41,286.7</b>	<b>42,165.5</b>	<b>45,680.2</b>	<b>46,454.1</b>	<b>47,109.5</b>
- Deposits of N. Res. in L.L.	5,062.8	5,100.5	5,194.0	5,814.5	6,011.0	6,190.1
- Deposits of N. Res. in For. Curr.	37,870.7	36,186.2	36,971.5	39,865.7	40,443.0	40,919.4
<b>Total Deposits in L.L.</b>	<b>69,535.1</b>	<b>71,124.0</b>	<b>71,466.2</b>	<b>74,656.1</b>	<b>76,199.9</b>	<b>77,163.5</b>
<b>Total Deposits in For. Curr.</b>	<b>135,794.2</b>	<b>134,729.1</b>	<b>136,869.4</b>	<b>143,064.9</b>	<b>143,083.1</b>	<b>145,187.8</b>
<b>GRAND TOTAL</b>	<b>205,329.4</b>	<b>205,853.1</b>	<b>208,335.6</b>	<b>217,721.0</b>	<b>219,283.0</b>	<b>222,351.2</b>

## 1.3 TRADE & BALANCE OF PAYMENT RESULTS

(in millions of US Dollars)

	Imports (C.I.F.)	Exports (F.O.B.)	Trade Balance*	Central Bank	Banks	Balance of Payment **
<b>2014 (Jan-Dec)</b>	<b>20,493.7</b>	<b>3,312.9</b>	<b>-17,180.9</b>	<b>3,815.1</b>	<b>-5,222.6</b>	<b>-1,407.5</b>
<b>January</b>	1,872.8	244.0	-1,628.8	602.7	-634.0	-31.3
<b>February</b>	1,731.5	252.7	-1,478.7	572.6	-378.9	193.7
<b>March</b>	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
<b>April</b>	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
<b>May</b>	1,676.6	308.4	-1,368.2	836.2	-315.8	520.4
<b>June</b>	1,567.5	277.8	-1,289.6	969.7	-1,530.4	-560.7
<b>July</b>	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
<b>August</b>	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
<b>September</b>	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
<b>December</b>	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4
<b>2015</b>						
<b>January</b>	1,340.5	250.2	-1,090.3	357.2	-637.4	-280.2
<b>February</b>	-	-	-	466.7	-619.3	-152.6
<b>March</b>	-	-	-	524.7	-942.1	-417.4
<b>April</b>	-	-	-	-878.4	1,014.4	136.0

\* These values are subject to change.

\*\* Valuation Adjustment from fluctuations of US dollar with respect to other foreign currencies is excluded; Net foreign assets of specialized banks and financial institutions are included, starting January 1995.

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



## 2. BALANCE SHEET OF BANQUE DU LIBAN

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Mar 2014	Apr 2014	Dec 2014	Mar 2015	Apr 2015
<b>Assets</b>						
Foreign Assets	64,546.4	68,700.3	68,771.3	65,356.1	68,538.4	67,627.7
-Gold	16,738.8	17,996.5	17,952.0	16,508.7	16,480.4	16,726.5
-Foreign Currencies	47,807.7	50,703.8	50,819.2	48,847.4	52,057.9	50,901.2
-Other Foreign Assets						
Claims on Private Sector	401.2	399.8	406.1	449.3	447.9	458.9
Loans to Commercial Banks	3,363.3	4,035.5	4,187.4	5,780.7	6,163.7	6,203.6
Loans to Specialized Financial Corp.	102.6	474.8	475.2	580.7	605.0	639.7
Loans to Public Sector						
Securities Portfolio	23,845.7	22,824.6	22,540.0	29,314.1	29,777.9	29,974.2
Fixed Assets	379.2	381.5	379.8	341.9	343.3	344.8
Unclassified Assets	23,462.0	24,227.8	24,603.4	27,371.4	28,054.1	28,638.9
<b>TOTAL</b>	<b>116,100.4</b>	<b>121,044.3</b>	<b>121,363.2</b>	<b>129,194.1</b>	<b>133,930.2</b>	<b>133,887.9</b>
<b>Liabilities</b>						
Currency in Circulation outside BDL	3,983.3	3,767.0	3,860.3	4,253.7	4,135.9	4,184.8
Commercial Banks Deposits	80,638.2	84,476.8	85,464.3	96,610.4	100,391.0	101,245.7
Corporations Deposits	1,394.7	1,163.2	1,182.4	1,368.3	1,308.8	1,389.3
Private Sector Deposits	50.1	45.2	47.9	67.7	75.3	77.9
Public Sector Accounts	11,032.5	11,623.2	10,786.7	9,123.2	11,624.5	10,892.4
Valuation Adjustment	8,426.1	9,684.8	9,647.7	8,146.3	7,646.2	8,062.6
Foreign Liabilities	327.9	327.4	327.4	324.6	322.7	322.6
Special Long Term Liabilities	1,899.9	1,749.1	1,749.4	1,598.3	1,447.6	1,448.0
Securities other than shares	2,605.2	2,605.2	2,605.2	1,867.0	904.5	
Capital Accounts	5,134.2	5,134.4	5,134.4	5,173.5	5,173.5	5,112.4
Unclassified Liabilities	608.3	468.0	557.6	661.1	900.2	1,152.3
<b>TOTAL</b>	<b>116,100.4</b>	<b>121,044.3</b>	<b>121,363.2</b>	<b>129,194.1</b>	<b>133,930.2</b>	<b>133,887.9</b>

## 3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Mar 2014	Apr 2014	Dec 2014	Mar 2015	Apr 2015
<b>Assets</b>						
<b>Reserves</b>	<b>82,533.1</b>	<b>85,658.9</b>	<b>86,601.4</b>	<b>96,314.0</b>	<b>97,294.8</b>	<b>98,538.6</b>
Vault Cash	575.8	581.4	590.4	606.6	648.2	640.8
Deposits at BDL	81,957.4	85,077.5	86,011.1	95,707.5	96,646.5	97,897.8
<b>Claims on Private Sector</b>	<b>62,565.3</b>	<b>63,669.6</b>	<b>64,036.0</b>	<b>68,390.6</b>	<b>68,890.6</b>	<b>69,327.1</b>
In Lebanese Pounds	16,756.9	17,280.0	17,450.5	18,749.1	19,147.8	19,220.9
In Foreign Currencies	45,808.4	46,389.6	46,585.5	49,641.5	49,742.9	50,106.2
<b>Claims on Public Sector</b>	<b>56,785.6</b>	<b>57,332.8</b>	<b>56,834.7</b>	<b>56,308.4</b>	<b>58,710.3</b>	<b>58,031.9</b>
<b>Claims on Foreign Sector</b>	<b>40,137.3</b>	<b>37,069.8</b>	<b>38,415.3</b>	<b>36,470.0</b>	<b>33,965.1</b>	<b>36,765.7</b>
<b>Fixed Assets</b>	<b>5,920.7</b>	<b>6,062.0</b>	<b>6,103.0</b>	<b>6,574.5</b>	<b>6,889.6</b>	<b>6,914.1</b>
<b>Unclassified Assets</b>	<b>525.9</b>	<b>759.2</b>	<b>831.6</b>	<b>805.8</b>	<b>1,007.7</b>	<b>863.9</b>
<b>TOTAL</b>	<b>248,467.9</b>	<b>250,552.3</b>	<b>252,822.1</b>	<b>264,863.3</b>	<b>266,758.2</b>	<b>270,441.3</b>
<b>Liabilities</b>						
<b>Resident Private Sector Deposits</b>	<b>162,395.8</b>	<b>164,566.4</b>	<b>166,170.1</b>	<b>172,040.8</b>	<b>172,829.0</b>	<b>175,241.7</b>
Demand Deposits in L.L.	4,144.4	4,260.1	4,518.9	4,563.7	4,722.9	4,831.7
Time and Saving Deposits in L.L.	60,328.0	61,763.5	61,753.3	64,277.9	65,466.0	66,141.6
Deposits in Foreign Currencies	97,923.5	98,542.9	99,897.9	103,199.2	102,640.1	104,268.4
<b>Public Sector Deposits</b>	<b>4,462.6</b>	<b>4,611.5</b>	<b>4,576.9</b>	<b>4,842.2</b>	<b>4,841.0</b>	<b>4,923.8</b>
<b>Non Resident Private Sector Deposits</b>	<b>42,933.5</b>	<b>41,286.7</b>	<b>42,165.5</b>	<b>45,680.2</b>	<b>46,454.1</b>	<b>47,109.5</b>
<b>Non Resident Financial Sect. Deposits</b>	<b>7,555.0</b>	<b>7,715.0</b>	<b>8,064.7</b>	<b>8,794.9</b>	<b>8,597.7</b>	<b>9,241.7</b>
<b>Other Financial Liabilities</b>	<b>398.4</b>	<b>398.8</b>	<b>398.6</b>	<b>351.8</b>	<b>357.0</b>	<b>349.6</b>
<b>Capital Accounts</b>	<b>21,409.9</b>	<b>21,888.1</b>	<b>22,416.8</b>	<b>23,719.1</b>	<b>23,797.6</b>	<b>24,300.9</b>
<b>Unclassified Liabilities</b>	<b>9,312.6</b>	<b>10,085.7</b>	<b>9,029.5</b>	<b>9,434.3</b>	<b>9,881.9</b>	<b>9,274.2</b>
<b>TOTAL</b>	<b>248,467.9</b>	<b>250,552.3</b>	<b>252,822.1</b>	<b>264,863.3</b>	<b>266,758.2</b>	<b>270,441.3</b>

## 4.1 INTEREST RATES : COMMERCIAL BANKS

(in percent)

Period	Lending & Deposits Rates ( LL )					Interbank Rates on Call (LL)	Lending & Deposits Rates ( \$ )					Libor 3-month Period Average
	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	Average Rate on Deposits		End of Period	Discount & Loans	Checking & Current Accounts	Savings at Call	Term Deposits	
<b>2014</b>												
Jan	7.39	0.66	2.19	5.88	5.48	2.75	6.82	0.17	0.83	3.43	2.95	0.24
Feb	7.14	0.64	2.17	5.90	5.51	2.75	6.96	0.19	0.83	3.44	2.96	0.24
Mar	7.26	0.69	2.22	5.86	5.48	2.75	6.87	0.17	0.84	3.44	2.96	0.23
Apr	7.18	0.62	2.21	5.89	5.47	3.00	6.92	0.23	0.81	3.48	3.00	0.23
May	7.48	0.51	2.20	5.93	5.50	2.75	7.04	0.16	0.81	3.49	3.01	0.23
Jun	7.45	0.67	2.14	5.86	5.49	9.00	6.97	0.13	0.84	3.47	2.98	0.23
Jul	7.36	0.62	2.22	5.94	5.54	2.75	6.96	0.18	0.83	3.50	3.02	0.23
Aug	7.21	0.62	2.20	5.95	5.51	2.75	6.96	0.18	0.80	3.63	3.13	0.23
Sep	7.08	0.68	2.19	5.90	5.51	2.75	6.94	0.19	0.86	3.52	3.04	0.23
Oct	7.29	0.66	2.52	5.97	5.58	2.75	6.95	0.27	0.97	3.57	3.12	0.23
Nov	6.96	0.61	2.11	5.95	5.55	2.75	7.01	0.24	0.89	3.56	3.10	0.23
Dec	7.49	0.80	2.12	5.93	5.56	2.75	6.97	0.24	0.85	3.54	3.07	0.24
<b>2015</b>												
Jan	7.26	0.67	2.13	5.95	5.57	2.75	6.96	0.24	0.89	3.57	3.12	0.25
Feb	7.18	0.85	2.54	5.98	5.58	2.75	7.05	0.20	0.87	3.58	3.13	0.26
Mar	6.94	0.71	2.09	5.96	5.57	2.75	7.16	0.20	0.89	3.56	3.12	0.27
Apr	7.10	0.71	2.10	6.01	5.61	3.00	7.08	0.24	0.90	3.62	3.16	0.28

## 4.2 TREASURY BILLS & MONEY MARKET RATES

(end of period, in percent)

### Spread Between 3 month TB's yield & Libor 3 month

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
<b>2012</b>	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
<b>2013</b>	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
<b>2014</b>	4.20	4.20	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
<b>2015</b>	4.19	4.18	4.17	4.16								

### Interest Rates on Treasury Bills \*

Period	3 months		6 months		12 months		24 months	36 months	Repo Rate
	Discount	Yield	Discount	Yield	Discount	Yield	Coupon Rate	Coupon Rate	
<b>2012</b>	<b>4.38</b>	<b>4.43</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2013</b>	<b>4.39</b>	<b>4.44</b>	<b>4.87</b>	<b>4.99</b>	<b>5.08</b>	<b>5.35</b>	<b>5.84</b>	<b>6.50</b>	<b>10.00</b>
<b>2014</b>									
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Dec	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
<b>2015</b>									
Feb	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Mar	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00

\* In March 2005, a 4 and 5 years treasury bills have been issued at a coupon rate of 10.3% 11.3% respectively.

## 5. BANKS CLEARING

	In Lebanese Pounds (Number in thousands, Value in billions of LBP)		In Foreign Currencies (Numbers in unit, Values in thousands of USD)							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
<b>2012</b>	<b>3,615</b>	<b>22,574</b>	<b>3,023</b>	<b>96,895</b>	<b>9,358,339</b>	<b>54,427,920</b>	<b>103,913</b>	<b>1,510,522</b>	<b>9,465,275</b>	<b>56,035,337</b>
Jan	296	1,879	246	5,913	752,358	4,507,089	8,584	150,136	761,188	4,663,139
Feb	284	1,736	218	4,540	707,223	4,133,806	7,944	132,831	715,385	4,271,177
Mar	312	1,796	263	4,914	796,549	4,722,663	8,655	115,225	805,467	4,842,803
Apr	277	1,740	216	5,116	704,884	4,143,675	7,426	135,301	712,526	4,284,092
May	306	1,803	242	5,920	814,474	4,609,994	8,997	127,410	823,713	4,743,324
Jun	300	1,934	247	6,028	810,820	4,634,340	9,390	124,276	820,457	4,764,643
Jul	300	1,977	282	7,380	826,373	4,996,248	9,256	144,137	835,911	5,147,766
Aug	297	1,859	265	25,655	794,517	4,512,888	8,743	117,700	803,525	4,656,243
Sep	298	1,858	245	4,772	765,483	4,456,358	8,676	122,703	774,404	4,583,833
Oct	316	2,038	262	6,434	794,147	4,602,633	8,606	124,078	803,015	4,733,146
Nov	303	1,939	290	14,160	798,904	4,546,383	8,997	113,851	808,191	4,674,394
Dec	325	2,016	247	6,063	792,607	4,561,843	8,639	102,874	801,493	4,670,780
<b>2013</b>	<b>3,917</b>	<b>25,695</b>	<b>2,832</b>	<b>73,082</b>	<b>9,215,057</b>	<b>53,977,653</b>	<b>102,797</b>	<b>1,258,856</b>	<b>9,320,686</b>	<b>55,309,591</b>
Jan	306	1,967	235	5,926	771,111	4,534,992	8,004	96,919	779,350	4,637,837
Feb	285	1,829	228	8,458	711,286	4,249,985	7,779	93,707	719,293	4,352,150
Mar	309	1,938	252	7,878	755,380	4,347,518	8,498	111,489	764,130	4,466,885
Apr	325	2,219	238	9,867	786,293	4,742,457	9,046	100,840	795,577	4,853,164
May	335	2,197	275	4,992	791,194	4,420,198	8,602	99,213	800,071	4,524,404
Jun	322	2,177	239	3,642	764,721	4,416,958	8,747	101,835	773,707	4,522,434
Jul	355	2,280	276	7,641	821,711	4,804,373	9,401	123,767	831,388	4,935,782
Aug	323	2,041	236	5,890	762,359	4,387,529	8,806	101,797	771,401	4,495,217
Sep	338	2,220	234	5,366	745,552	4,408,290	8,318	98,811	754,104	4,512,467
Oct	348	2,285	227	4,807	783,585	4,589,771	8,399	105,311	792,211	4,699,889
Nov	328	2,187	200	5,211	753,089	4,461,865	8,454	114,506	761,743	4,581,582
Dec	343	2,354	192	3,404	768,776	4,613,715	8,743	110,660	777,711	4,727,779
<b>2014</b>	<b>4,025</b>	<b>27,227</b>	<b>2,399</b>	<b>47,368</b>	<b>9,063,482</b>	<b>54,746,818</b>	<b>100,516</b>	<b>1,407,854</b>	<b>9,166,397</b>	<b>56,202,041</b>
Jan	330	2,231	203	4,022	755,776	4,578,658	7,900	99,298	763,879	4,681,978
Feb	302	2,102	204	4,033	694,560	4,186,338	7,605	93,504	702,369	4,283,875
Mar	337	2,292	208	3,647	760,744	4,535,919	8,125	138,389	769,077	4,677,954
Apr	320	2,182	168	2,223	728,411	4,427,283	8,030	119,986	736,609	4,549,491
May	353	2,443	227	6,095	802,080	4,939,912	8,797	116,068	811,104	5,062,075
Jun	334	2,289	185	2,831	753,573	4,656,378	8,303	150,394	762,061	4,809,603
Jul	310	2,060	160	1,781	700,722	4,423,027	7,487	90,462	708,369	4,515,270
Aug	352	2,350	212	3,531	806,725	4,846,424	9,096	123,819	816,033	4,973,774
Sep	346	2,342	200	3,058	775,586	4,731,771	8,672	117,731	784,458	4,852,560
Oct	353	2,392	205	3,833	786,344	4,614,897	8,782	114,076	795,331	4,732,806
Nov	322	2,134	217	5,753	720,148	4,241,982	8,469	120,342	728,834	4,368,076
Dec	367	2,411	210	6,562	778,813	4,564,231	9,250	123,786	788,273	4,694,578
<b>2015</b>	<b>1,321</b>	<b>9,014</b>	<b>748</b>	<b>15,783</b>	<b>2,766,344</b>	<b>16,186,811</b>	<b>33,107</b>	<b>484,015</b>	<b>2,800,199</b>	<b>16,686,609</b>
Jan	338	2,249	194	3,130	714,850	4,201,961	8,196	122,247	723,240	4,327,338
Feb	303	2,043	158	4,939	648,297	3,751,405	7,899	121,852	656,354	3,878,196
Mar	350	2,382	224	4,386	729,569	4,187,954	8,713	127,651	738,506	4,319,990
Apr	330	2,340	172	3,328	673,628	4,045,491	8,299	112,265	682,099	4,161,085
May										
Jun										
Jul										
Aug										
Sep										
Oct										
Nov										
Dec										

\* Following BDL announcement no.877 dated 16 may 2012, banks clearing has been restrained to BDL main branch in Beirut.

## 6.1 FINANCING OF IMPORTS AND EXPORTS *(in billions of Lebanese Pounds)*

Period	Documentary L/Cs						Bills for Collection			
	Credits Opened		Credits Utilized		Outstanding Credits (end of period)		Inward Bills	Outward Bills	Outstanding Bills (end of period)	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>2013</b>	<b>10,080.1</b>	<b>5,341.1</b>	<b>9,901.5</b>	<b>5,210.3</b>	<b>1,677.0</b>	<b>1,934.6</b>	<b>2,446.0</b>	<b>2,081.1</b>	<b>243.3</b>	<b>679.4</b>
<b>2014</b>	<b>9,459.5</b>	<b>4,642.2</b>	<b>9,358.1</b>	<b>4,473.9</b>	<b>1,483.5</b>	<b>1,725.7</b>	<b>2,598.0</b>	<b>2,608.3</b>	<b>215.5</b>	<b>754.7</b>
<b>Jan</b>	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
<b>Feb</b>	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
<b>Mar</b>	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
<b>Apr</b>	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
<b>May</b>	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
<b>Jun</b>	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
<b>Jul</b>	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2
<b>Aug</b>	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3
<b>Sep</b>	977.4	269.0	1,003.6	409.3	1,502.8	1,910.2	189.6	210.8	229.5	715.3
<b>Oct</b>	723.6	328.6	703.5	443.5	1,499.6	1,782.1	219.3	213.1	242.2	725.0
<b>Nov</b>	674.3	286.9	551.6	328.9	1,600.4	1,712.1	227.6	193.6	235.7	740.3
<b>Dec</b>	641.3	388.6	723.5	284.9	1,483.5	1,725.7	236.7	209.3	215.5	754.7
<b>2015</b>										
<b>Jan</b>	559.3	366.5	640.2	301.7	1,349.1	1,758.5	215.5	211.5	223.7	803.3
<b>Feb</b>	606.0	475.2	559.5	333.4	1,365.6	1,857.3	162.2	180.9	202.7	891.6
<b>Mar</b>	826.0	447.3	714.7	293.7	1,461.2	1,988.3	219.1	263.2	213.8	835.5
<b>Apr</b>	622.6	246.8	659.1	371.0	1,417.4	1,840.5	186.3	267.4	217.8	914.6

## 6.2 OUTSTANDING LOCAL CURRENCY PUBLIC DEBT BY TYPE OF DEBT INSTRUMENT (1)

*(end of period, in billions of L.L.)*

	Dec 2013	Apr 2014	Nov 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015
<b>Gross Local Currency debt</b>	<b>56,312.0</b>	<b>58,396.0</b>	<b>61,613.0</b>	<b>62,234.0</b>	<b>62,830.0</b>	<b>63,260.0</b>	<b>63,330.0</b>
<b>1. Long term bonds (2)</b>	<b>54,075.0</b>	<b>55,901.0</b>	<b>59,544.0</b>	<b>60,167.0</b>	<b>60,971.0</b>	<b>61,500.0</b>	<b>61,686.0</b>
- over 24 months	51,107.0	53,112.0	56,495.0	56,975.0	57,387.0	58,061.0	58,163.0
- 24 months	2,131.0	1,914.0	2,096.0	2,179.0	2,486.0	2,492.0	2,592.0
- Coupon interest	837.0	875.0	953.0	1,013.0	1,098.0	947.0	931.0
<b>2. Short term T Bills (2)</b>	<b>2,109.0</b>	<b>2,361.0</b>	<b>1,915.0</b>	<b>1,904.0</b>	<b>1,693.0</b>	<b>1,617.0</b>	<b>1,513.0</b>
- 12 months	1,009.0	1,283.0	1,242.0	1,190.0	913.0	893.0	883.0
- 6 months	935.0	852.0	594.0	536.0	581.0	532.0	518.0
- 3 months	165.0	226.0	79.0	178.0	199.0	192.0	112.0
<b>3. Loans</b>	<b>128.0</b>	<b>134.0</b>	<b>154.0</b>	<b>163.0</b>	<b>166.0</b>	<b>143.0</b>	<b>131.0</b>

(1) Source : Ministry of Finance

(2) All TBs are reported including accrued interest.

## 7. EXCHANGE RATES OF MAJOR FOREIGN CURRENCIES

(in Lebanese Pounds)

Period	US Dollar	Euro	Swiss Franc	Pound Sterling	Japanese Yen (100)	Canadian Dollar	Silver (Ounce)	Gold (Ounce)
<b>Period Average</b>								
<b>2014</b>								
Apr	1,507.50	2,083	1,708	2,523	1,470	1,371	29,705	1,957,073
Jun	1,507.50	2,049	1,683	2,549	1,477	1,391	29,843	1,927,078
Sep	1,507.50	1,946	1,611	2,459	1,406	1,370	27,901	1,870,984
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
<b>2015</b>								
Feb	1,507.50	1,713	1,610	2,311	1,270	1,206	25,393	1,855,498
Mar	1,507.50	1,632	1,538	2,258	1,252	1,195	24,407	1,779,490
Apr	1,507.50	1,629	1,570	2,259	1,262	1,224	24,618	1,807,722
<b>End of Period</b>								
<b>2014</b>								
Apr	1,507.50	2,085	1,709	2,535	1,469	1,375	29,125	1,946,559
Jun	1,507.50	2,058	1,693	2,568	1,487	1,411	31,401	1,979,951
Sep	1,507.50	1,898	1,573	2,439	1,374	1,349	26,019	1,819,387
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051
<b>2015</b>								
Feb	1,507.50	1,692	1,587	2,321	1,262	1,209	24,836	1,818,950
Mar	1,507.50	1,620	1,550	2,232	1,257	1,183	25,047	1,786,991
Apr	1,507.50	1,687	1,611	2,326	1,267	1,252	24,987	1,813,673

## 8. OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER (1)

(end of period)

	Dec 2013	Apr 2014	Dec 2014	Feb 2015	Mar 2015	Apr 2015
<b>I. Gross Local Currency Debt (bns of L.L.)</b>	<b>56,312.0</b>	<b>58,396.0</b>	<b>61,752.0</b>	<b>62,830.0</b>	<b>63,260.0</b>	<b>63,330.0</b>
<b>1.1 Central Bank</b>	<b>17,171.0</b>	<b>17,639.0</b>	<b>19,855.0</b>	<b>20,572.0</b>	<b>21,607.0</b>	<b>21,769.0</b>
Treasury Bills Portfolio (2)	17171.0	17,639.0	19,855.0	20,572.0	21,607.0	21,769.0
Loans to Public Entities						
<b>1.2 Banks</b>	<b>29,905.0</b>	<b>30,518.0</b>	<b>31,468.0</b>	<b>31,674.0</b>	<b>31,116.0</b>	<b>30,913.0</b>
Treasury Bills (4)	29,777.0	30,384.0	31,312.0	31,508.0	30,973.0	30,782.0
Loans to Public Entities	128.0	134.0	156.0	166.0	143.0	131.0
<b>1.3 Non Banking System TBs (3)</b>	<b>9,236.0</b>	<b>10,239.0</b>	<b>10,429.0</b>	<b>10,584.0</b>	<b>10,537.0</b>	<b>10,648.0</b>
<b>II. Public Sector Deposits</b>	<b>15,495.0</b>	<b>15,363.0</b>	<b>13,965.0</b>	<b>16,913.0</b>	<b>16,465.0</b>	<b>15,816.0</b>
<b>III. Net Local Currency Debt</b>	<b>40,817.0</b>	<b>43,033.0</b>	<b>47,787.0</b>	<b>45,917.0</b>	<b>46,795.0</b>	<b>47,514.0</b>
<b>IV. Foreign Currency Debt (mns of USD)</b>	<b>26,135.0</b>	<b>26,138.0</b>	<b>25,613.0</b>	<b>27,569.0</b>	<b>27,473.0</b>	<b>27,448.0</b>
<b>V. Net Total Debt (bns of L.L.)</b>	<b>80,215.0</b>	<b>82,436.0</b>	<b>86,398.0</b>	<b>87,477.0</b>	<b>88,210.0</b>	<b>88,892.0</b>

(1) Source : Ministry of Finance, quasi-final figures subject to revision.

(2) All TBs are reported including accrued interest.

(3) Since TBs' Market has expanded, it became hard to identify holdings of TBs by non-institutional non-resident, therefore all TBs in LL are considered as part of local currency debt, and those in USD as part of foreign currency debt .

(4) Starting September 1999, discounted public bills without recall, are included in these figures with TBs.



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