

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

The BDL coincident indicator stood at 285.0 in May 2015, compared with 288.2 in the previous month and 283.6 in May 2014. The balance of payments posted during the month a surplus of USD 189.2 million. Year-on-year, the consolidated balance sheet of commercial banks rose by 6.0%, and the deposit dollarization rate stood at 65.2% at end-May. Bank interest rates increased on LBP debit accounts, while they decreased on LBP credit accounts and on both USD debit and credit accounts.

- ☒ The **balance of payments** posted a surplus of USD 189.2 million in May 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 1,710.5 million and a drop in those of banks and financial institutions of USD 1,521.3 million. In the year to May 2015, the BOP registered a cumulative deficit of USD 525 million, compared with a cumulative surplus of USD 776.4 million for the same period of 2014.
- ☒ According to figures released by the Ministry of Finance, net total **public debt** went up in May 2015 by LBP 468 billion, totaling LBP 89,364 billion at the end of the month. This increase stems from a rise in the LBP-denominated net public debt by LBP 791 billion, to LBP 48,305 billion at end-May, coupled with a decline in the foreign-currency-denominated public debt by USD 215 million, to USD 27,236 million. Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 12.7%, and 3.7% respectively.
- ☒ **Gross foreign-currency reserves of Banque du Liban** reached USD 40,695 million at end-May 2015, with an annual increase of 8.6%, or USD 3,216.5 million. Total foreign assets, including gold, totaled USD 51,657.3 million. The average **US dollar exchange rate** remained stable on the domestic market, standing at LBP 1,507.50.
- ☒ **Interest rates** remained unchanged in May 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 debit accounts rose by 1 basis point to 7.11%, while they fell on credit accounts by 5 basis points to 5.56%. On the US dollar, these rates decreased on debit and credit accounts. Accordingly, the USD weighted average lending rate went down to 7.04% (4 basis points), and the USD average deposit rate to 3.14% (-2 basis points).
- ☒ The **monetary aggregate M3** reached LBP 180,966.4 billion at end-May 2015, rising annually by 5.1%, compared with 5.6% in April 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 3.6% respectively.
- ☒ The **consolidated balance sheet of commercial banks** reached LBP 269,884 billion at end-May 2015, with an annual rise of 6.0%, compared with 7.0% in April 2015. Resident and non-resident private sector deposits, as well as credits to the private sector, grew by 6.5% and 5.7% respectively. The **dollarization rate** of bank deposits stood at 65.2% at end-May 2015.
- ☒ **Trade deficit** narrowed by 12.9% and totaled USD 1,192.3 million at end-May, as imports and exports regressed by 11.4% and 4.9% respectively, to USD 1,485.6 million and USD 293.3 million.
- ☒ Compared to May 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 12.1% and 24.7% respectively.
- ☒ **Power production** declined slightly by 0.8% and stood at 1,052.5 million kWh during the month.
- ☒ At **Beirut International Airport**, total plane traffic and passenger flow widened by 4.8% and 6.6% respectively. The number of incoming and outgoing passengers increased by 5.8% and 7.6% respectively, while that of transiting passengers dropped by 37.6%. Airfreight improved by 6.0%.
- ☒ At the **Port of Beirut**, the number of ships decreased by 14.7% in May 2015, while the volume of maritime freight expanded by 2.0%.

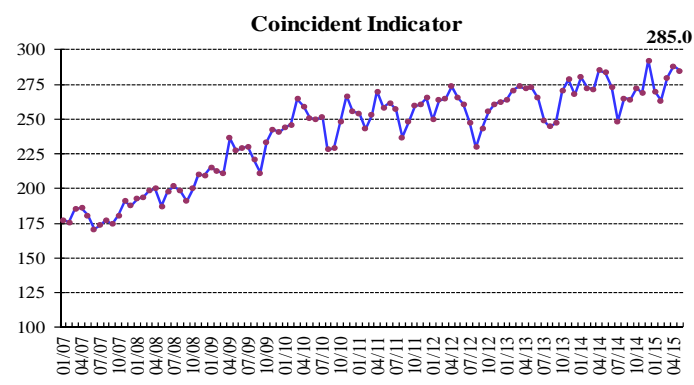
DIAGNOSIS

THE BDL COINCIDENT INDICATOR

The BDL coincident indicator stood at 285.0 in May 2015, compared with 288.2 in the previous month and 283.6 in May 2014, registering a slight annual increase of 0.5%.

Coincident Indicator (Average 1993=100)

	Index	Monthly Changes (%)	Annual Changes (%)
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
Apr-2015	288.2	3.0	1.1
May-2015	285.0	-1.1	0.5



CLEARING HOUSE ACTIVITY

In May 2015, the total value of cleared checks fell by 10.2%. The value of checks in Lebanese pound and foreign currencies decreased by 3.3% and 12.4% respectively. From the total of cleared checks, the share of foreign-currency-denominated checks stood at 73.9%, declining by 2.4%.

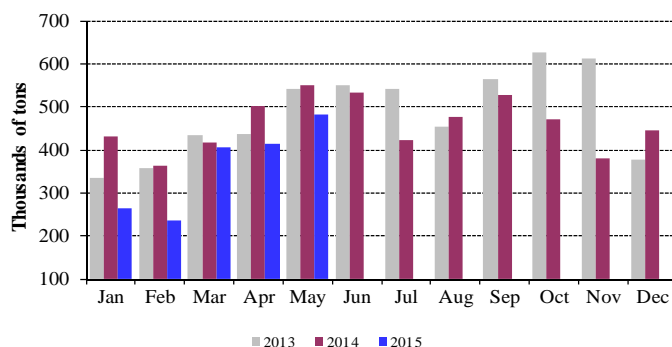
Year-on-year, the share of returned checks increased by 3.4%, accounting for 2.0% of the total value of checks at end-May 2015.

REAL SECTOR

CONSTRUCTION AND REAL ESTATE

Compared to May 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 12.1% and 24.7% respectively.

Cement Deliveries



Source: Cement companies

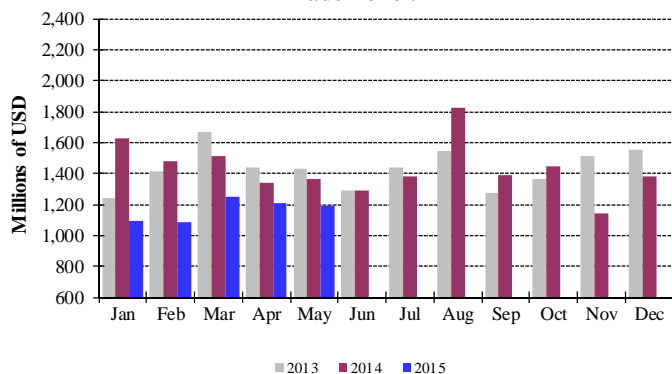
Year-on-year, real estate fees collected in May 2015 went down by 27.9%, to LBP 68.5 billion.

FOREIGN TRADE

Trade deficit narrowed by 12.9% and totaled USD 1,192.3 million at end-May, as imports and exports regressed by 11.4% and 4.9% respectively, to USD 1,485.6 million and USD 293.3 million.

Customs duties collected during the month rose by 6.4% and reached LBP 182.9 billion in May.

Trade Deficit



Source: Customs Higher Council

In the year to May 2015, import shares from major source countries were as follows: China 11.6%, Italy 7.0%, Germany 6.6%, France 5.9%, and Russia 5.5%.

In May 2015, these shares were as follows:

Imports by Origin (millions USD)

	May 14	% of total	May 15	% of total
China	202.9	12.1	160.6	10.8
Italy	155.9	9.3	127.4	8.6
Germany	112.5	6.7	108.7	7.3
United States	94.6	5.6	88.1	5.9
Russia	63.0	3.8	75.6	5.1
Other countries	1,047.6	62.5	925.2	62.3
Total imports	1,676.6	100	1,485.6	100

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

	Dec-2013	Avg-2013	May-2014	Dec-2014	Avg-2014	Apr-2015	May-2015
Cleared checks in Lebanese pounds ¹							
(in millions of LBP)	2,353,601	2,141,242	2,442,582	2,411,022	2,269,112	2,340,082	2,360,984
Variation in %	16.76	13.83	11.16	2.44	5.97	7.22	-3.34
Cleared checks in foreign currencies ^{1**}							
(in millions of LBP)	4,728	4,609	5,062	4,695	4,684	4,161	4,433
Variation in %	1.22	-1.30	11.88	-0.70	1.61	-8.54	-12.42
Total cleared checks ^{**}							
(in millions of LBP)	9,480,728	9,089,510	10,073,660	9,488,099	9,329,494	8,612,918	9,044,148
Requests for information at the "Centrale des Risques" ¹							
Total	16,746	22,418	26,265	22,020	23,842	26,613	28,182
Variation in %	-2.48	8.03	10.74	31.49	6.35	14.14	7.30
Construction permits ^{2**}							
(in square meters)	1,197,897	1,077,065	1,405,770	986,113	1,129,059	1,057,562	1,058,925
Variation in %	-25.67	-11.96	26.10	-17.68	4.83	-16.76	-24.67
Cement deliveries ^{3**}							
(in tons)	376,082	485,885	549,861	444,926	459,736	413,568	483,364
Variation in %	2.47	9.83	1.59	18.31	-5.38	-17.48	-12.09
Collected real estate fees ⁴							
(in millions of LBP)	111,308	75,333	95,030	103,254	76,749	62,616	68,533
Variation in %	-6.51	-3.15	27.39	-7.24	1.88	-30.36	-27.88
Total Imports ^{5**}							
(in millions of LBP)	2,709,348	2,667,713	2,528,238	2,486,352	2,575,378	2,177,727	2,240,240
Variation in %	-3.98	-0.24	-6.68	-8.23	-3.46	-11.98	-11.39
Total Exports ^{5**}							
(in millions of LBP)	365,993	494,619	465,022	404,206	416,315	353,983	442,252
Variation in %	-36.34	-12.21	-15.14	10.44	-15.83	-21.78	-4.90
Trade Deficit ^{**}							
	2,343,355	2,173,094	2,063,216	2,082,146	2,159,063	1,823,744	1,797,988
Variation in %	4.30	2.95	-4.53	-11.15	-0.65	-9.78	-12.86
Customs receipts ^{5*}							
(in millions of LBP)	186,714	188,280	171,871	180,568	176,606	185,673	182,863
Variation in %	-2.59	-4.19	-16.00	-3.29	-6.20	7.82	6.40
Electricity production (EDL network) ⁶							
(in millions of KWh)	1,092	1,008	1,061	1,103	1,044	1,048	1,052
Variation in %	15.01	10.31	14.55	1.01	3.53	0.91	-0.80
Imports of petroleum derivatives ^{7***}							
(in metric tons)	636,915	506,184	566,625	636,054	569,435	466,628	659,956
Variation in %	-5.95	-8.25	13.75	-0.14	12.50	-2.33	16.47
Freight at the Port of Beirut ^{8**}							
Total	766,757	689,499	720,886	757,626	690,089	643,663	735,248
Variation in %	17.05	12.33	4.88	-1.19	0.09	-8.02	1.99
Freight incoming (tons)	699,035	602,579	637,244	671,529	608,329	566,900	625,537
Freight outgoing (tons)	67,722	86,458	83,642	86,097	81,761	76,763	109,711
Transit and free zone (tons)	-	-	-	-	-	-	-
Flow of passengers (B.I.A.) ⁹							
Total	510,067	521,906	511,556	573,231	547,446	598,337	545,144
Variation in %	2.89	5.25	-0.45	12.38	4.89	10.28	6.57
Arrival	268,641	252,320	260,932	299,509	268,551	291,870	276,049
Variation in %	6.97	4.94	2.66	11.49	6.43	8.39	5.79
Departure	239,742	268,284	249,412	272,389	277,694	306,181	268,339
Variation in %	-1.45	6.67	-3.46	13.62	3.51	12.65	7.59
Transit	1,684	1,302	1,212	1,333	1,202	286	756
Variation in %	23.55	-66.88	-9.35	-20.84	-7.74	-80.61	-37.62

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

In the year to May 2015, export shares to major destination countries were as follows: Saudi Arabia 12.9%, United Arab Emirates 10.8%, Iraq 8.0%, South Africa 7.0%, and Syria 6.4%.

In May 2015, these shares were as follows:

Exports by Destination (millions USD)

	May 14	% of total	May 15	% of total
Saudi Arabia	35.6	11.5	35.0	11.9
UAE	27.7	9.0	33.7	11.5
Iraq	28.0	9.1	20.1	6.9
South Africa	33.8	11.0	18.1	6.2
Syria	22.7	7.4	17.6	6.0
Other countries	160.6	52.1	168.7	57.5
Total exports	308.4	100	293.3	100

Imports (millions USD)

Sections	Jan-May 2014	% of Total	Jan-May 2015	% of Total
Food & Beverages	1,547.3	17.8	1,381.1	19.5
Textiles	322.4	3.7	335.5	4.7
Leather, Plastics & Rubber	30.3	0.3	30.8	0.4
Wood & wood products	101.2	1.2	92.5	1.3
Chemical & Pharmaceutical	861.4	9.9	818.1	11.5
Paper & paper products	161.5	1.9	135.9	1.9
Stone, Clay & cement	180.9	2.1	168.9	2.4
Metal & metal products	2,778.0	31.9	1,647.5	23.2
Machinery & Appliances	1,716.0	19.7	1,606.3	22.6
Jewelry	435.1	5.0	333.1	4.7
Other	578.9	6.6	549.5	7.7
Total	8,712.9	100	7,099.2	100

Exports (millions USD)

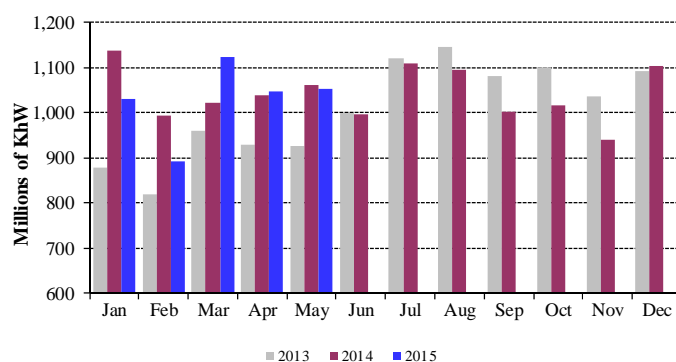
Sections	Jan-May 2014	% of Total	Jan-May 2015	% of Total
Food & Beverages	310.3	22.5	295.3	23.2
Textiles	46.3	3.4	47.2	3.7
Leather, Plastics & Rubber	9.3	0.7	6.4	0.5
Wood & wood products	6.1	0.4	5.6	0.4
Chemical & Pharmaceutical	136.3	9.9	178.9	14.1
Paper & paper products	87.7	6.4	64.8	5.1
Stone, Clay & cement	15.7	1.1	13.4	1.1
Metal & metal products	177.4	12.9	154.4	12.1
Machinery & Appliances	211.9	15.4	194.2	15.3
Jewelry	259.9	18.8	203.5	16.0
Other	119.5	8.7	108.1	8.5
Total	1,380.2	100	1,271.7	100

Source: Customs Higher Council

ENERGY

Power production declined slightly by 0.8% and stood at 1,052.5 million kWh during the month.

Monthly Electricity Production



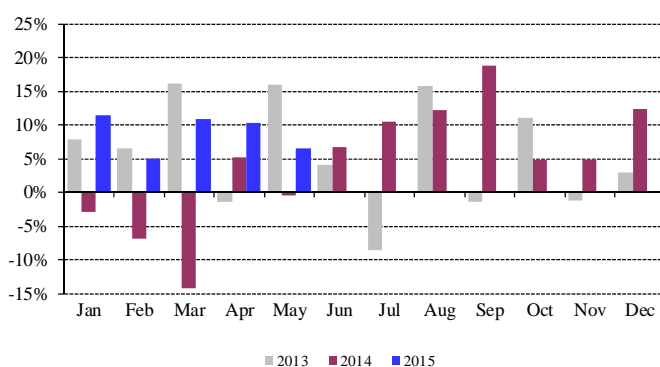
Source: Electricité du Liban

TRANSPORTATION

At Beirut International Airport, total plane traffic and passenger flow widened by 4.8% and 6.6% respectively. The number of incoming and outgoing passengers increased by 5.8% and 7.6% respectively, while that of transiting passengers dropped by 37.6%.

Airfreight improved by 6.0%, as incoming freight fell by 4.6%, while outgoing freight grew by 21.0%.

Annual Changes in Flow of Passengers



Source: Beirut International Airport

At the Port of Beirut, the number of ships decreased by 14.7% in May 2015, while the volume of maritime freight expanded by 2.0%. Incoming freight declined by 1.8%, while outgoing freight increased by 31.2%.

MONETARY SECTOR

NET FOREIGN ASSETS OF THE BANKING SYSTEM

The balance of payments posted a surplus of USD 189.2 million in May 2015. This was reflected in a rise in the net foreign assets of Banque du Liban of USD 1,710.5 million and a drop in those of banks and financial institutions of USD 1,521.3 million. In the year to May 2015, the BOP registered a cumulative deficit of USD 525 million, compared with a cumulative surplus of USD 776.4 million for the same period of 2014.

CENTRAL BANK FOREIGN CURRENCY RESERVES

Gross foreign-currency reserves of Banque du Liban

reached USD 40,695 million at end-May 2015, with an annual increase of 8.6%, or USD 3,216.5 million. Total foreign assets, including gold, totaled USD 51,657.3 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 May 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.

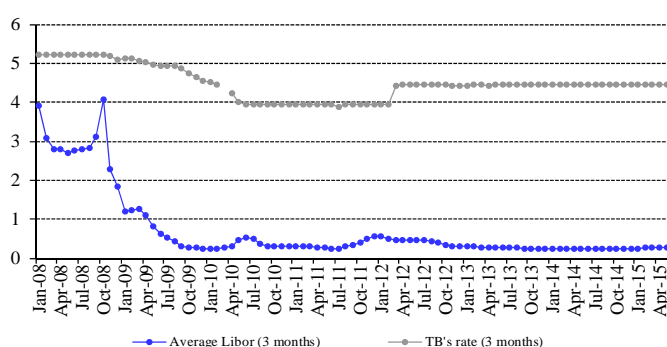
On the Lebanese pound, bank interest rates on debit accounts rose by 1 basis point to 7.11%, while they fell on credit accounts by 5 basis points to 5.56%.

On the US dollar, these rates decreased on debit and credit accounts. Accordingly, the USD weighted average lending rate went down to 7.04% (-4 basis points), and the USD average deposit rate to 3.14% (-2 basis points).

As a result, the spread between the LBP and USD lending rates widened from 2 points in April 2015 to 7 points in May 2015. In contrast, the spread between the LBP and USD deposit rates went down during the same period from 2.45 points to 2.42 points.

In May 2015, the three-month Libor rate stabilized as in April at 0.28%.

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 May, 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 180,966.4 billion at end-May 2015, rising annually by 5.1%, compared with 5.6% in April 2015. Bank credits to the private sector remained the main factor in money creation, along with credits to the public sector.

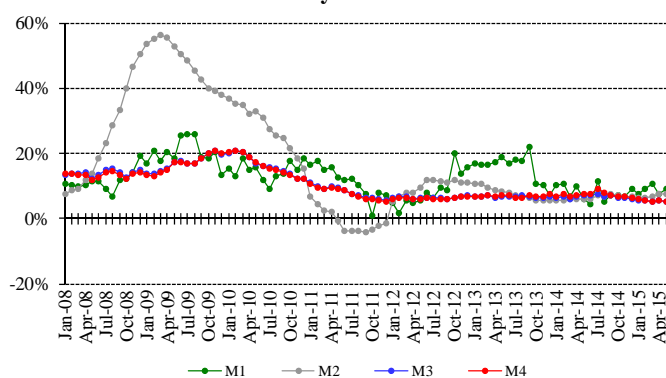
Regarding money stock components, LBP-denominated

deposits and foreign-currency deposits registered a growth of 7.4% and 3.6% respectively.

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

	M1	M2	M3	M4
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
Apr-2015	7.69	7.41	5.58	5.49
May-2015	9.11	7.38	5.13	5.04

Money Growth



PUBLIC DEBT

Outstanding Treasury Bills by Maturity (% of total)

	3 Months	6 months	12 months	24 months and above
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
Apr-2015	0.18	0.82	1.40	97.60
May-2015	0.15	0.91	1.38	97.56

According to figures released by the Ministry of

Finance, net total public debt went up in May 2015 by LBP 468 billion, totaling LBP 89,364 billion at the end of the month.

This increase stems from a rise in the LBP-denominated net public debt by LBP 791 billion, to LBP 48,305 billion at end-May, coupled with a decline in the foreign-currency-denominated public debt by USD 215 million, to USD 27,236 million.

Year-on-year, the net total public debt, the LBP-denominated debt and the foreign-currency-denominated debt grew by 8.4%, 12.7%, and 3.7% respectively.

BANKING ACTIVITY

CONSOLIDATED BALANCE SHEET

The consolidated balance sheet of commercial banks reached LBP 269,884 billion at end-May 2015, decreasing monthly by 0.21%, following a rise of 1.38% in the previous month. Year-on-year, it grew by 6.03%.

VOLUME OF CREDITS

a-Commercial Banks

Credits granted by commercial banks to the private sector, resident and non-resident, went down in May 2015 by 0.11%, following a rise of 0.55% in the previous month. At end-May 2015, these credits reached LBP 77,439 billion, with a year-on-year increase of 5.66%. They were distributed as follows:

- Credits in Lebanese pound amounted to LBP 19,388 billion at end-May 2015, rising monthly by 0.87%, compared with 0.38% in April 2015. Year-on-year, they grew by 9.97%, and their share from total bank credits totaled 25.04%, compared with 24.06% in May 2014.
- Credits in foreign currencies fell by 0.43% in May 2015, following a rise of 0.61% in April 2015. Year-on-year, they expanded by 4.29%, reaching USD 38,508 million at end-May 2015.

b-Investment Banks

Credits granted by investment banks totaled LBP 1,993 billion at end-May 2015, as their volume widened by 0.69%, compared with a decrease of 1.51% in April 2015. In comparison with May 2014, they grew by 5.19%.

VOLUME OF DEPOSITS

a-Commercial Banks

Private sector deposits at commercial banks by residents and non-residents improved by 0.27% in May 2015,

compared with 1.40% in the previous month. Year-on-year, their volume widened by 6.51%, and they amounted to LBP 222,946 billion at end-May 2015. They were distributed as follows:

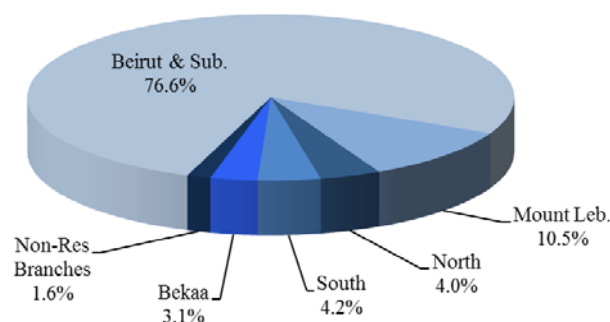
- Deposits in Lebanese pound reached LBP 77,684 billion at end-May, as they progressed by 0.67% during the month, compared with 1.26% in April 2015. Year-on-year, they grew by 8.33%, accounting for 34.84% of total deposits, compared with 34.26% at end-May 2014.
- Deposits in foreign currencies increased by 0.05% in May 2015, compared with 1.47% in April 2015. Year-on-year, they went up by 5.56%, totaling USD 96,359 million at end-May 2015.

b-Investment Banks

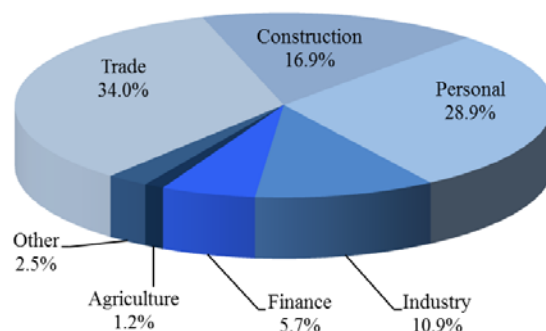
Private sector deposits at investment banks rose by 0.32% during the month, following a decline of 0.28% in April 2015. Year-on-year, their volume expanded by 2.71%, from LBP 2,996 billion in May 2014 to LBP 3,078 billion at end-May 2015.

DISTRIBUTION OF CREDITS

Distribution of Credits by Region



Distribution of Credits by Sector



CREDIT-DEPOSIT RATIO

At end-May 2015, total credits accounted for 34.73% of total deposits, compared with 35.02% at end-May 2014, and detailed as follows:

- Credit/deposit ratio in Lebanese pound: 24.96%, compared with 24.59%.
- Credit/deposit ratio in foreign currencies: 39.96%, compared with 40.45%.

SHAREHOLDERS' FUNDS

Shareholders' equity grew by 2.15% in May 2015, compared with 2.11% in April 2015. Year-on-year, it grew by 9.10%, reaching LBP 24,823 billion in May 2015.

The capital/total asset ratio in commercial banks went up to 9.20% at end-May 2015, compared with 8.99% in April 2015 and 8.94% in May 2014.

The capital/total deposit ratio reached 11.13% at end-May 2015, up from 10.93% in April 2015, and 10.87% in May 2014.

Likewise, the capital/total credit ratio increased to

32.06% at end-May 2015, compared with 31.35% in April 2015 and 31.04% in May 2014.

DOLLARIZATION

The dollarization rate of bank deposits went down to 65.16% at end-May 2015, compared with 65.30% at end-April 2015 and 65.74% at end-May 2014.

Similarly, the dollarization rate of bank credits decreased to 74.96% at end-May 2015, compared with 75.21% at end-April 2015, and 75.94% at end-May 2014.

1. MONETARY SURVEY

(end of period, in billions of Lebanese Pounds)

	Dec	Apr	May	Dec	Apr	May
	2013	2014	2014	2014	2015	2015
Currency in Circulation	3,407.5	3,269.9	3,322.0	3,647.1	3,544.0	3,548.5
Sight Deposits in L.L.	4,212.9	4,590.3	4,361.1	4,653.9	4,920.3	4,834.1
M1	7,620.4	7,860.2	7,683.1	8,301.0	8,464.3	8,382.7
Other Deposits in L.L.	61,129.0	62,330.0	62,876.5	65,099.2	66,930.3	67,385.5
M2	68,749.4	70,190.1	70,559.6	73,400.3	75,394.6	75,768.2
Deposits in Foreign Currencies	98,498.8	100,480.1	101,247.7	103,723.6	104,858.3	104,920.6
Bonds	322.6	319.9	329.0	272.7	270.2	277.7
M3	167,570.9	170,990.1	172,136.2	177,396.6	180,523.1	180,966.4
M4*	176,806.9	181,229.1	182,464.2	187,825.6	191,171.1	191,652.4
Net Claims on Foreign Sector	56,555.4	58,221.6	58,448.2	53,661.4	52,488.1	52,480.2
Net Claims on Public Sector	59,568.2	59,651.4	59,008.8	63,225.7	65,620.6	65,855.0
Valuation Adjustment	-8,426.1	-9,647.7	-9,040.5	-8,146.3	-8,062.6	-7,793.3
Claims on Private Sector	65,949.0	67,684.3	67,703.3	71,217.0	72,226.6	72,311.6
Other Items Net	-6,075.6	-4,919.5	-3,983.5	-2,561.2	-1,749.6	-1,887.1
TOTAL	167,570.9	170,990.1	172,136.2	177,396.6	180,523.1	180,966.4

* 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	Apr	May	Dec	Apr	May
	2013	2014	2014	2014	2015	2015
Banque du Liban	47,284.6	48,914.6	48,832.9	49,954.0	49,964.8	51,443.3
Gold	11,103.7	11,908.5	11,571.4	10,951.0	11,095.5	10,962.3
Foreign Currencies Reserves	36,398.5	37,223.3	37,478.6	39,218.3	39,083.3	40,695.0
Foreign Liabilities	217.5	217.2	217.1	215.3	214.0	214.0
Commercial Banks	-6,866.5	-7,837.4	-8,116.2	-11,943.7	-12,992.0	-14,491.6
Claims on Non Resident Banks	13,957.2	13,178.8	13,061.8	12,166.9	12,773.6	11,465.2
Claims on Non Residents	5,878.4	5,606.5	5,632.2	5,531.9	5,436.8	5,322.1
Other Foreign Assets	6,789.5	6,697.5	6,606.9	6,493.6	6,178.1	6,194.3
Liabilities of Non Resident Banks	5,011.6	5,349.7	5,489.6	5,834.1	6,130.5	6,117.4
Deposits of Non Residents	28,479.9	27,970.5	27,927.4	30,302.0	31,250.1	31,355.9
Medium and Long Term Banks	-62.8	-90.3	-117.0	-95.5	-134.4	-132.6
Claims on Foreign Sector	393.9	398.3	414.5	445.6	454.3	428.1
Liabilities to the Foreign Sector	456.7	488.6	531.5	541.1	588.8	560.7

1.2 PRIVATE SECTOR DEPOSITS IN COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Apr 2014	May 2014	Dec 2014	Apr 2015	May 2015
Deposits of Residents	162,395.8	166,170.1	167,215.9	172,040.8	175,241.7	175,676.8
- Deposits of Res. in L.L.	64,472.3	66,272.2	66,479.1	68,841.6	70,973.4	71,327.4
- Deposits of Res. In For. Curr.	97,923.5	99,897.9	100,736.8	103,199.2	104,268.4	104,349.4
Deposits of Non Residents	42,933.5	42,165.5	42,100.6	45,680.2	47,109.5	47,269.0
- Deposits of N. Res. in L.L.	5,062.8	5,194.0	5,228.6	5,814.5	6,190.1	6,356.5
- Deposits of N. Res. in For. Curr.	37,870.7	36,971.5	36,872.0	39,865.7	40,919.4	40,912.5
Total Deposits in L.L.	69,535.1	71,466.2	71,707.7	74,656.1	77,163.5	77,683.8
Total Deposits in For. Curr.	135,794.2	136,869.4	137,608.8	143,064.9	145,187.8	145,261.9
GRAND TOTAL	205,329.4	208,335.6	209,316.5	217,721.0	222,351.2	222,945.7

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 **
2014 (Jan-Dec)	20,493.7	3,312.9	-17,180.9	3,815.1	-5,222.6	-1,407.5
February	1,731.5	252.7	-1,478.7	572.6	-378.9	193.7
March	1,791.5	275.0	-1,516.4	219.9	-80.9	139.0
April	1,640.6	300.1	-1,340.5	-144.0	98.6	-45.4
May	1,676.6	308.4	-1,368.2	836.2	-315.8	520.4
June	1,567.5	277.8	-1,289.6	969.7	-1,530.4	-560.7
July	1,657.0	276.2	-1,380.7	669.5	-754.2	-84.7
August	2,119.9	296.8	-1,823.1	544.9	-1,108.8	-563.9
September	1,671.2	281.8	-1,389.5	-44.1	175.2	131.1
December	1,648.8	268.0	-1,380.7	-755.6	640.2	-115.4
2015						
January	1,340.2	250.2	-1,090.0	357.2	-637.4	-280.2
February	1,320.2	236.1	-1,084.1	466.7	-619.3	-152.6
March	1,509.1	257.3	-1,251.8	524.7	-942.1	-417.4
April	1,444.1	234.7	-1,209.4	-878.4	1,014.4	136.0
May	1,485.6	293.3	-1,192.3	1,710.5	-1,521.3	189.2

* 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	Apr 2014	May 2014	Dec 2014	Apr 2015	May 2015
Assets						
Foreign Assets	64,546.4	68,771.3	67,589.8	65,356.1	67,627.7	67,932.0
-Gold	16,738.8	17,952.0	17,443.9	16,508.7	16,726.5	16,525.6
-Foreign Currencies	47,807.7	50,819.2	50,146.0	48,847.4	50,901.2	51,406.3
-Other Foreign Assets						
Claims on Private Sector	401.2	406.1	417.7	449.3	458.9	460.5
Loans to Commercial Banks	3,363.3	4,187.4	4,419.0	5,780.7	6,203.6	6,162.1
Loans to Specialized Financial Corp.	102.6	475.2	497.0	580.7	639.7	639.9
Loans to Public Sector						
Securities Portfolio	23,845.7	22,540.0	23,693.1	29,314.1	29,974.2	32,049.9
Fixed Assets	379.2	379.8	380.7	341.9	344.8	346.0
Unclassified Assets	23,462.0	24,603.4	25,111.8	27,371.4	28,638.9	29,206.4
TOTAL	116,100.4	121,363.2	122,109.1	129,194.1	133,887.9	136,796.8
Liabilities						
Currency in Circulation outside BDL	3,983.3	3,860.3	3,906.4	4,253.7	4,184.8	4,242.0
Commercial Banks Deposits	80,638.2	85,464.3	86,723.1	96,610.4	101,245.7	104,302.3
Corporations Deposits	1,394.7	1,182.4	1,219.6	1,368.3	1,389.3	1,375.1
Private Sector Deposits	50.1	47.9	49.7	67.7	77.9	88.3
Public Sector Accounts	11,032.5	10,786.7	11,006.0	9,123.2	10,892.4	10,519.5
Valuation Adjustment	8,426.1	9,647.7	9,040.5	8,146.3	8,062.6	7,793.3
Foreign Liabilities	327.9	327.4	327.3	324.6	322.6	322.6
Special Long Term Liabilities	1,899.9	1,749.4	1,748.8	1,598.3	1,448.0	1,447.3
Securities other than shares	2,605.2	2,605.2	1,867.0	1,867.0		
Capital Accounts	5,134.2	5,134.4	5,066.3	5,173.5	5,112.4	5,112.4
Unclassified Liabilities	608.3	557.6	1,154.3	661.1	1,152.3	1,593.9
TOTAL	116,100.4	121,363.2	122,109.1	129,194.1	133,887.9	136,796.8

3. CONSOLIDATED BALANCE SHEET OF COMMERCIAL BANKS

(end of period, in billions of Lebanese Pounds)

	Dec 2013	Apr 2014	May 2014	Dec 2014	Apr 2015	May 2015
Assets						
Reserves	82,533.1	86,601.4	88,129.7	96,314.0	98,538.6	100,533.0
Vault Cash	575.8	590.4	584.5	606.6	640.8	693.5
Deposits at BDL	81,957.4	86,011.1	87,545.3	95,707.5	97,897.8	99,839.5
Claims on Private Sector	62,565.3	64,036.0	64,803.8	68,390.6	69,327.1	69,416.1
In Lebanese Pounds	16,756.9	17,450.5	17,631.2	18,749.1	19,220.9	19,388.2
In Foreign Currencies	45,808.4	46,585.5	47,172.6	49,641.5	50,106.2	50,027.9
Claims on Public Sector	56,785.6	56,834.7	56,429.6	56,308.4	58,031.9	57,535.6
Claims on Foreign Sector	40,137.3	38,415.3	38,141.1	36,470.0	36,765.7	34,644.8
Fixed Assets	5,920.7	6,103.0	6,195.0	6,574.5	6,914.1	6,958.5
Unclassified Assets	525.9	831.6	846.1	805.8	863.9	795.7
TOTAL	248,467.9	252,822.1	254,545.4	264,863.3	270,441.3	269,883.7
Liabilities						
Resident Private Sector Deposits	162,395.8	166,170.1	167,215.9	172,040.8	175,241.7	175,676.8
Demand Deposits in L.L.	4,144.4	4,518.9	4,285.2	4,563.7	4,831.7	4,728.1
Time and Saving Deposits in L.L.	60,328.0	61,753.3	62,193.9	64,277.9	66,141.6	66,599.2
Deposits in Foreign Currencies	97,923.5	99,897.9	100,736.8	103,199.2	104,268.4	104,349.4
Public Sector Deposits	4,462.6	4,576.9	4,702.4	4,842.2	4,923.8	4,699.0
Non Resident Private Sector Deposits	42,933.5	42,165.5	42,100.6	45,680.2	47,109.5	47,269.0
Non Resident Financial Sect. Deposits	7,555.0	8,064.7	8,275.6	8,794.9	9,241.7	9,222.0
Other Financial Liabilities	398.4	398.6	408.8	351.8	349.6	359.5
Capital Accounts	21,409.9	22,416.8	22,753.5	23,719.1	24,300.9	24,823.4
Unclassified Liabilities	9,312.6	9,029.5	9,088.7	9,434.3	9,274.2	7,834.1
TOTAL	248,467.9	252,822.1	254,545.4	264,863.3	270,441.3	269,883.7

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	
2014												
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
2015												
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
May	7.11	0.66	2.14	5.97	5.56	2.75	7.04	0.20	0.90	3.59	3.14	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
2012	3.36	3.43	3.96	3.98	3.97	3.97	3.99	4.01	4.05	4.11	4.12	4.12
2013	4.13	4.15	4.16	4.15	4.17	4.17	4.17	4.18	4.19	4.20	4.20	4.20
2014	4.20	4.20	4.20	4.20	4.21	4.21	4.21	4.21	4.21	4.21	4.21	4.21
2015	4.19	4.18	4.17	4.16	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	
2012	4.38	4.43	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2013	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
2014									
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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
2015									
Apr	4.39	4.44	4.87	4.99	5.08	5.35	5.84	6.50	10.00
May	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 <i>(Number in thousands, Value in billions of LBP)</i>		In Foreign Currencies <i>(Numbers in unit, Values in thousands of USD)</i>							
			Pound Sterling		US Dollar		Euro		Total Clearing in FX	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
2012	3,615	22,574	3,023	96,895	9,358,339	54,427,920	103,913	1,510,522	9,465,275	56,035,337
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
2013	3,917	25,695	2,832	73,082	9,215,057	53,977,653	102,797	1,258,856	9,320,686	55,309,591
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
2014	4,025	27,227	2,399	47,368	9,063,482	54,746,818	100,516	1,407,854	9,166,397	56,202,041
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
2015	1,673	11,375	971	21,232	3,493,978	20,494,924	42,289	603,730	3,537,238	21,119,886
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	352	2,361	223	5,449	727,634	4,308,113	9,182	119,715	737,039	4,433,277
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
2013	10,080.1	5,341.1	9,901.5	5,210.3	1,677.0	1,934.6	2,446.0	2,081.1	243.3	679.4
2014	9,459.5	4,642.2	9,358.1	4,473.9	1,483.5	1,725.7	2,598.0	2,608.3	215.5	754.7
Jan	717.9	454.5	959.6	474.1	1,407.6	1,886.4	252.8	193.2	231.3	671.8
Feb	790.8	288.4	781.7	219.9	1,396.7	1,951.1	201.6	186.1	245.1	674.0
Mar	798.6	237.2	742.1	276.6	1,428.7	1,888.7	267.4	215.3	254.6	690.6
Apr	656.5	340.4	649.1	347.6	1,419.8	1,870.4	193.0	222.9	234.9	734.2
May	994.6	590.2	618.7	424.1	1,760.2	1,953.8	222.5	224.1	241.9	763.5
Jun	879.5	491.8	870.3	378.5	1,753.0	2,037.0	219.6	294.5	250.4	690.4
Jul	811.7	757.7	758.1	487.8	1,791.6	2,281.4	202.2	191.9	246.0	707.2
Aug	793.3	208.9	996.4	398.6	1,563.6	2,085.4	165.8	253.6	221.2	692.3
Sep	977.4	269.0	1,003.6	409.3	1,502.8	1,910.2	189.6	210.8	229.5	715.3
Oct	723.6	328.6	703.5	443.5	1,499.6	1,782.1	219.3	213.1	242.2	725.0
Nov	674.3	286.9	551.6	328.9	1,600.4	1,712.1	227.6	193.6	235.7	740.3
Dec	641.3	388.6	723.5	284.9	1,483.5	1,725.7	236.7	209.3	215.5	754.7
2015										
Jan	559.3	366.5	640.2	301.7	1,349.1	1,758.5	215.5	211.5	223.7	803.3
Feb	606.0	475.2	559.5	333.4	1,365.6	1,857.3	162.2	180.9	202.7	891.6
Mar	826.0	447.3	714.7	293.7	1,461.2	1,988.3	219.1	263.2	213.8	835.5
Apr	622.6	246.8	659.1	371.0	1,417.4	1,840.5	186.3	267.4	217.8	914.6
May	690.0	298.9	580.5	344.2	1,513.7	1,749.3	180.6	265.1	216.1	840.1

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

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

	Dec 2013	May 2014	Dec 2014	Feb 2015	Mar 2015	Apr 2015	May 2015
Gross Local Currency debt	56,312.0	58,552.0	61,752.0	62,830.0	63,260.0	63,330.0	63,523.0
1. Long term bonds (2)	54,075.0	56,202.0	59,736.0	60,971.0	61,500.0	61,686.0	61,850.0
- over 24 months	51,107.0	53,357.0	56,602.0	57,387.0	58,061.0	58,163.0	58,117.0
- 24 months	2,131.0	1,950.0	2,153.0	2,486.0	2,492.0	2,592.0	2,738.0
- Coupon interest	837.0	895.0	981.0	1,098.0	947.0	931.0	995.0
2. Short term T Bills (2)	2,109.0	2,215.0	1,860.0	1,693.0	1,617.0	1,513.0	1,549.0
- 12 months	1,009.0	1,234.0	1,195.0	913.0	893.0	883.0	875.0
- 6 months	935.0	832.0	564.0	581.0	532.0	518.0	576.0
- 3 months	165.0	149.0	101.0	199.0	192.0	112.0	98.0
3. Loans	128.0	135.0	156.0	166.0	143.0	131.0	124.0

(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)
Period Average								
2014								
May	1,507.50	2,071	1,696	2,539	1,481	1,385	29,229	1,946,368
Dec	1,507.50	1,860	1,546	2,358	1,264	1,308	24,552	1,809,113
2015								
Jan	1,507.50	1,750	1,616	2,284	1,274	1,246	25,857	1,886,977
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
May	1,507.50	1,684	1,621	2,333	1,249	1,239	25,366	1,807,765
End of Period								
2014								
May	1,507.50	2,052	1,681	2,522	1,483	1,392	28,703	1,891,460
Dec	1,507.50	1,834	1,524	2,342	1,262	1,298	23,999	1,790,051
2015								
Jan	1,507.50	1,706	1,627	2,273	1,281	1,191	25,688	1,906,128
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
May	1,507.50	1,652	1,597	2,303	1,217	1,212	25,190	1,791,890

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

(end of period)

	Dec 2013	May 2014	Dec 2014	Mar 2015	Apr 2015	May 2015
I. Gross Local Currency Debt (bns of L.L.)	56,312.0	58,552.0	61,752.0	63,260.0	63,330.0	63,523.0
1.1 Central Bank	17,171.0	17,745.0	19,855.0	21,607.0	21,769.0	21,896.0
Treasury Bills Portfolio (2)	17171.0	17,745.0	19,855.0	21,607.0	21,769.0	21,896.0
Loans to Public Entities						
1.2 Banks	29,905.0	30,479.0	31,468.0	31,116.0	30,913.0	30,941.0
Treasury Bills (4)	29,777.0	30,344.0	31,312.0	30,973.0	30,782.0	30,817.0
Loans to Public Entities	128.0	135.0	156.0	143.0	131.0	124.0
1.3 Non Banking System TBs (3)	9,236.0	10,328.0	10,429.0	10,537.0	10,648.0	10,686.0
II. Public Sector Deposits	15,495.0	15,708.0	13,965.0	16,465.0	15,816.0	15,218.0
III. Net Local Currency Debt	40,817.0	42,844.0	47,787.0	46,795.0	47,514.0	48,305.0
IV. Foreign Currency Debt (mns of USD)	26,135.0	26,251.0	25,613.0	27,473.0	27,451.0	27,236.0
V. Net Total Debt (bns of L.L.)	80,215.0	82,418.0	86,398.0	88,210.0	88,896.0	89,364.0

(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.



مصرف لبنان
BANQUE DU LIBAN