



Summary:

Faint improvement in economic and financial indicators marked the year 2011 in respect of 2010, suggesting a year of weak economic activity following four years of strong economic growth. The trade deficit reached a record level and the overall balance of payments reported a large deficit. Banking activity, however, was moderate with bank credits to the private sector expanding favorably supported by satisfactory growth in deposits. LBP lending rates fell further and the dollarization rate of deposits changed trend upward.

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I- REAL SECTOR**In December 2011,**

The total value of checks cleared in the domestic and foreign currencies climbed to USD 6,464 million from USD 5,548 million one month back and USD 5,648 million in December 2010. Checks cleared value in year 2011, o/w 80.2 percent denominated in foreign currencies, surpassed by 6.9 percent the one related to year 2010.

The total value of returned checks in the domestic and foreign currencies increased to USD 137 million against USD 109 million in November 2011 and USD 114 million in December 2010. In 2011, returned checks slightly increased by 1.9 percent with reference to the preceding year.

Collected real estate fees rose to LBP 112.4 billion compared to LBP 80.2 billion a month earlier and LBP 104.3 billion twelve months back. Collected fees in 2011 decreased, however, by 1.6 percent vis-à-vis 2010.

Construction permits advanced to 1,705 thousand square meters from 1,034 thousand square meters in the past month (1,931 thousand square meters in December 2010). Construction permits shrank, however, in 2011 by 6.6 percent in respect of the previous year.

Cement deliveries improved to 446 thousand tons from 321 thousand tons in the preceding month and 400 thousand tons in December 2010. Cement deliveries progressed in 2011 by 6.2 percent over 2010.

The total number of passengers arriving to Beirut International Airport increased to 247,811 while departing from BIA decreased to 193,403 to total 441,214 persons. Arrivals and departures slightly outperformed in 2011 those recorded in the preceding year by 2.1 percent and 1.0 percent consecutively.

Agricultural exports went up to USD 16 million from USD 12 million in November 2011 (USD 20 million in December 2010). Agricultural exports surpassed in 2011 those of the corresponding previous year period by USD 9 million.

In November 2011,

Industrial exports (excluding gold ingots) dropped to USD 295 million against USD 306 million in October 2011 (USD 248 million in November 2010). Industrial exports rose, however, by 7.5 percent in the first eleven months of 2011 in relation to the same period of the previous year.

Imports of industrial machinery declined to USD 15.3 million from USD 22.4 million one month back (USD 13.4 million in November 2010). In the first eleven months of 2011, imports improved, however, by 2.2 percent with reference to the similar 2010 time phase.

Real Sector Indicators

	Dec-10	Nov-11	Dec-11
Checks cleared (total)			
Number (000)	1,137	1,045	1,180
Value (USD million)	5,648	5,546	6,464
Checks cleared in LBP			
Number (000)	324	296	325
Value (LBP billion)	1,926	1,571	2,065
Checks cleared in FX			
Number (000)	813	749	855
Value (USD million)	4,370	4,504	5,094
Returned checks			
Number (000)	24.9	22.7	26.8
Value (USD million)	114	109	137
Construction permits (000 square meters)	1,931	1,034	1,705
Cement deliveries (000 tons)	400	321	446
Collected property taxes (LBP billion)	104.3	80.2	112.4
Passengers arrivals (000)	234	229	248
Passengers departures (000)	187	237	193
Agricultural exports (USD million)	20	12	16
Industrial exports (USD million)	293	295	n.a.
Imports of industrial machinery (USD million)	17.8	15.3	n.a.

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



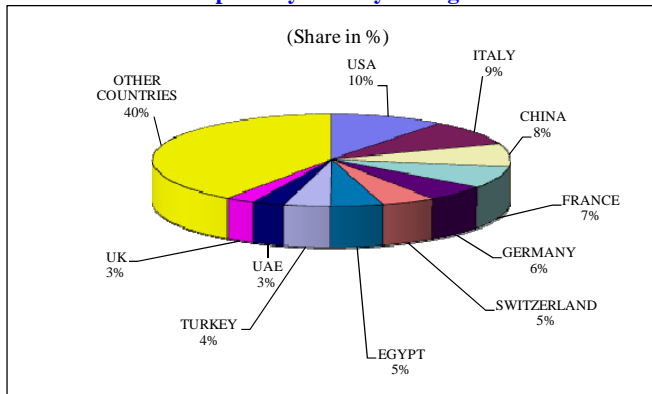
II- EXTERNAL SECTOR

In December 2011,

Imports of goods increased to USD 1,665 million from USD 1,579 million a month ago and USD 1,470 million in December 2010. From January till December 2011, imports jumped by 12.2 percent when compared to year 2010.

In 2011, mineral products lead imported goods with a 22.9 percent share of total imports. They were followed by pearls, precious or semi-precious stones and machinery and mechanical appliances, which accounted for 10.6 percent stake each. USA topped the list of imports by country of origin with a 9.9 percent share of total. Italy came next with a share of 9.3 percent followed by China and France with a share of 8.1 percent and 7.5 percent respectively.

Imports by country of origin

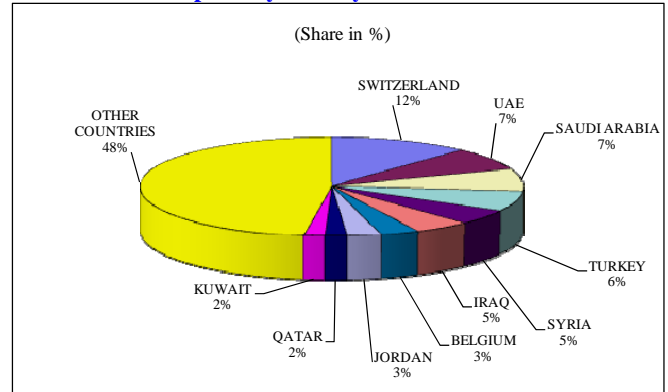


Source: Lebanese Customs

Exports of goods decreased to USD 338 million from USD 346 million in November 2011 and USD 487 million in December 2010. Yet, in 2011, exports improved a little by 0.3 percent with regard to the previous year.

On a cumulative basis, pearls, precious and semi - precious stones were on top of the list with a share of 35.0 percent of total exports, followed by base metals and articles of base metals (12.3 percent) and machinery and mechanical appliances (12.2 percent). Switzerland outperformed all others in terms of exports by country of destination with 12.1 percent of the total, trailed by UAE and Saudi Arabia with 7.5 percent and 7.2 percent share respectively.

Exports by country of destination



Source: Lebanese Customs

The trade deficit broadened to USD 1,327 million, from USD 1,233 a month earlier and USD 983 million in December 2010. In 2011, trade deficit widened by around 15.9 percent in respect of 2010.

External Sector Indicators

USD million	Dec-10	Nov-11	Dec-11
Imports	1,470	1,579	1,665
Exports	487	346	338
Trade deficit	-983	-1,233	-1,327
Balance of payments	1,243	-559	692
Gross foreign currency reserves	28,598	30,815	30,815

Source: Lebanese Customs, BDL.

The overall balance of payments reported a USD 692 million surplus following the USD 559 million deficit in the previous month (a surplus of USD 1,243 million was recorded in December 2010). In 2011, a USD 1,996 million negative balance accumulated and represented a decrease in net foreign assets of banks and financial institutions (USD -4,267 million) partly compensated by an increase in net foreign assets of the central bank (USD +2,271 million).

Gross foreign currency reserves of the Central bank stood at USD 30,815 million when compared to the previous month but advanced from USD 28,598 million at the end of December 2010. The U.S. dollar average rate remained stable at LBP 1507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon expanded to LBP 211,918 billion (USD 140.6 billion) at the end of December 2011, thus, rising by 0.8 percent in one month and by 9.0 percent from end December 2010 (11.9 percent growth in 2010).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 8.4 percent in 2011 and constituted 83.7 percent of total assets with an equivalent value of LBP 177,438 billion (around USD 117.7 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-10	Nov-11	Dec-11
Total Assets	194,355	210,195	211,918
Total deposits	163,717	174,753	177,438
Resident private sector	133,743	141,197	142,385
Non-resident private sector	27,866	30,876	32,054
Public sector deposits	2,107	2,680	2,999
Capital accounts	13,901	15,841	16,162
Total claims on the private sector	52,656	59,699	59,358
Resident private sector	45,702	51,021	51,594
Non-resident private sector	6,954	8,678	7,764
Total claims on public sector	44,192	44,438	44,055
Bills & Bonds in LBP	26,489	25,150	24,849
Bonds in FC	17,626	19,188	19,100
Claims on non resident banks	23,885	20,206	22,054
Other foreign assets	7,945	8,619	8,618
Deposits at the central bank	60,778	70,291	71,143

Source: BDL.

The breakdown of total deposits indicates that private sector deposits denominated in LBP were almost unchanged from end December 2010, but those denominated in foreign currencies increased by 12.5 percent, resulting in a deposit dollarization rate of 65.9 percent at the end of December 2011, up from 63.2 percent at the end of December 2010. The itemization of total deposits shows also an increase in public sector deposits (+42.3 percent), non-resident private sector deposits (+15.0 percent) and resident private sector deposits (+6.5 percent) in 2011.

Subsequently, resident private sector deposits accounted for 80.2 percent of total deposits at end December 2011 (18.1 percent for non-resident private sector and 1.7 percent for public sector deposits).

Total capital amounted to LBP 16,162 billion (USD 10,721 million) at the end of December 2011 and represented around 7.6 percent of total assets. Total capital climbed by 16.3 percent from end December 2010.

Total claims on the resident and non-resident private sector expanded by 12.7 percent in 2011 to reach LBP 59,358 billion at the end of the period. The dollarization rate of these loans retreated to 78.4 percent, and the ratio of total loans to total deposits attained 34.0 percent.

Total claims on the public sector amounted to LBP 44,055 billion at the end of December 2011, thus decreasing by only 0.3 percent from the beginning of the year. At the end of 2011, commercial banks held USD 12,670 million of Eurobonds (nearly 69.5 percent of the total outstanding portfolio) and LBP 24,849 billion of Lebanese treasury bills (51.0 percent of the total portfolio in circulation).

Deposits at the Central Bank jumped in 2011 by 17.1 percent to amount to LBP 71,143 billion at the end of December 2011, whereas claims on non resident banks decreased by 7.7 percent to LBP 22,054 billion (USD 14.6 billion) to represent 19.2 percent of private sector deposits in foreign currencies at the end of the stated month.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) contracted to LBP 6,298 billion (around USD 4.2 billion) at the end of December 2011, retreating by 20.2 percent from December 2010 (+2.0 percent growth in 2010).

The 20.2 percent recoil in total assets was associated with a 27.9 percent drop in private sector deposits (resident & non resident), representing around 55.9 percent of the total balance sheet, partly offset by a 13.2 percent expansion in capital accounts.

Claims on private sector increased by 6.5 percent in 2011 whereas claims on the public sector retreated by 22.2 percent to constitute together 46.5 percent of total assets.



"Cash and banks", the largest asset item, shrank by 30.6 percent in the mentioned period to account for 45.9 percent of total assets at the end of December 2011.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange ameliorated to 9,690 thousand shares with a traded value of USD 34.3 million in December 2011 compared to 1,750 thousand shares with a traded value of USD 18.2 million in November 2011 and 3,400 thousand shares with a value of USD 33.1 million in December 2010.

During December 2011, the traded value by economic sectors was as such: 60.8 percent for Banking, 38.3 percent for Development and Reconstruction and 0.9 percent for Industrial.

Capital Markets

	Dec-10	Nov-11	Dec-11
BSE			
Traded shares (ooo)	3,400	1,750	9,690
Traded value (USD million)	33.1	18.2	34.3
Market capitalization (USD million)	12,676	10,259	10,285
Outstanding treasury bills (LBP billion)	47,237	48,771	48,384
Outstanding sovereign Eurobonds (USD million)	17,418	18,127	17,966
Outstanding private sector (banks) securities (USD million)	527	580	580

Source: BDL, BSE

The market capitalization of listed shares rose to USD 10,285 million at the end of December 2011, compared to USD 10,259 million at the end of the previous month (USD 12,676 million at the end of December 2010). Banking had a 72.8 percent weight, whereas Development and Construction 23.1 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency dropped to LBP 48,384 billion at the end of December 2011 against LBP 48,771 billion a month earlier. **The value of the outstanding sovereign bonds portfolio** denominated in foreign currencies (**Eurobonds**) increased to USD 17,966 million at the end of the stated month.

The outstanding value of bank-issued certificates of deposits, Eurobonds, and subordinated debt reached USD 580 million at the end of December 2011 and **the outstanding value of the certificates of deposits issued by BDL** in the domestic currency progressed to LBP 24,260 billion. BDL certificates of deposits denominated in foreign currencies stood at USD 7.2 billion (o/w USD 2 billion Euro-CD's).

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) augmented to LBP 146,576 billion at the end of December 2011, of which 60.0 percent denominated in foreign currencies, thus increasing by 0.9 percent in one month and by 5.5 percent from end December 2010 (+12.3 percent increase in 2010).

Money Supply & Counterparts

LBP billion	Dec-10	Nov-11	Dec-11
M3	138,910	145,206	146,576
Net foreign assets	66,536	66,799	65,464
Net claims on public sector	48,878	50,329	50,909
Valuation Adjustment	-11,170	-15,471	-13,285
Claims on private sector	47,829	53,439	54,164
Other items-net	-13,163	-9,890	-10,676
CPI (2004=100)	133.68	140.41	139.39

Source: BDL, CRI.

The LBP 7,666 billion growth in M3 in 2011 resulted from an increase in each of claims on the private sector (+LBP 6,335 billion), net other items (+LBP 2,486 billion) and net claims on public sector (+LBP 2,031 billion) against a drop in valuation adjustment (-LBP 2,114 billion) and in net foreign assets (-LBP 1,072 billion).

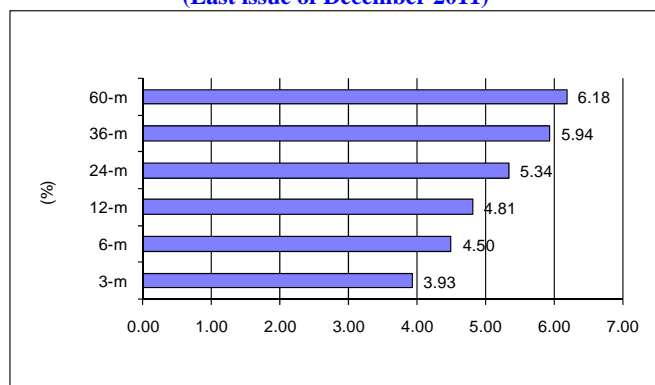
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 0.7 percent in December 2011 but increased by 4.3 percent from December 2010.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, remained unchanged in December 2011 but increased by 3.1 percent from December 2010.



The interest rates on LBP monetary instruments were stable at the end of December 2011 on 45 and 60-day-certificates of deposits issued by BDL reading 3.57 percent and 3.85 percent respectively. The yields on the new issued Lebanese Treasury bills were also steady in December 2011 and read at the end of the month: 3.93 percent for three-month bills, 4.50 percent for six-month bills, 4.81 percent for one-year bills, 5.34 percent for two-year bills, 5.94 percent for three-year bills and 6.18 percent for five-year bills.

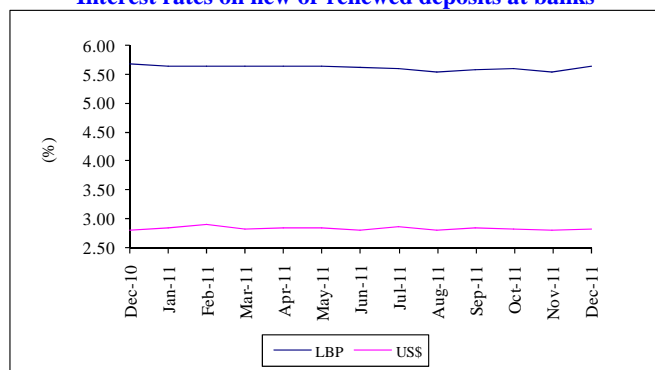
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2011)**



Source: BDL

In December 2011, the average interest rate on new or renewed LBP deposits at commercial banks slightly increased to 5.63 percent (5.59 percent in the previous month) and the average interest rate on new or renewed USD deposits was almost steady at 2.83 percent (2.84 percent in November 2011). The average 3-month USD LIBOR rose to 0.56 percent.

Interest rates on new or renewed deposits at banks



In December 2011, the average interest rate on new or renewed denominated loans at commercial banks in LBP and USD went up a little to 7.38 percent (7.31 percent a month earlier) and 7.02 percent (6.99 percent one month back) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts, amounted to LBP 893 billion in November 2011, to sum LBP 12,731 billion in the first eleven months of 2011 (LBP 11,182 billion in the first eleven months of 2010). The LBP 12,731 billion revenues were distributed between LBP 12,107 billion budget revenues and LBP 624 billion treasury receipts.

Government expenditures composed of budget and treasury spending, reached LBP 1,551 billion in November 2011 to total LBP 15,671 billion in the first eleven months of 2011 (LBP 15,493 billion in the first eleven months of 2010). Expenditures in the first eleven months of 2011 encompassed LBP 5,555 billion debt service and LBP 10,116 billion other general expenditures, o/w LBP 2,348 billion related to EDL and LBP 919 billion to budget expenditures for previous years.

Fiscal Situation

LBP billion	Nov-10	Oct-11	Nov-11
Government revenues	764	1,357	893
Tax revenues	630	1,013	627
Non-tax revenues	81	301	227
Treasury receipts	53	43	39
Government expenditures	1,294	1,536	1,551
Debt service	482	601	515
Others	812	935	1,036
Overall balance	-530	-179	-658
Primary balance	-48	423	-143

Source: Ministry of Finance.

Total Deficit narrowed to LBP 2,940 billion in the first eleven months of 2011, from LBP 4,312 billion deficit in the corresponding 2010 months, whereas the primary balance surplus swelled to LBP 2,615 billion compared to LBP 1,397 billion surplus in the same mentioned periods respectively.

Gross public debt retreated to LBP 80,857 billion (the equivalent of USD 53.6 billion) at the end of December 2011, against LBP 81,503 billion at the end of previous month, thus decreasing by 0.8 percent in one month but increasing by 2.0 percent from end December 2010 (2.8 percent growth in 2010).



Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 69,873 billion at the end of December 2011, thus rising by 2.9 percent from end December 2010.

Public Debt

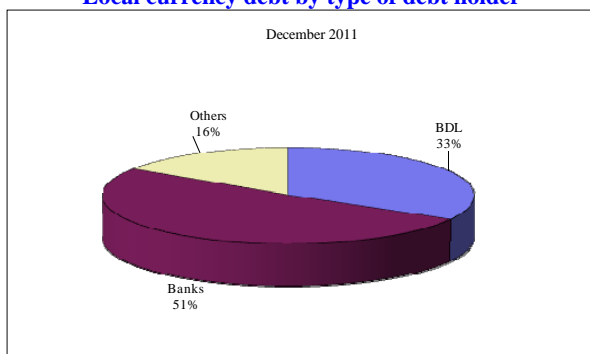
LBP billion	Dec-10	Nov-11	Dec-11
Public Debt (Gross)	79,298	81,503	80,857
Debt in LBP	48,255	49,732	49,334
Debt in FC	31,043	31,771	31,523
Public Debt (Net)	67,879	69,512	70,192
Public sector deposits	11,419	11,991	10,665
Commercial Banks	2,107	2,680	2,999
BDL	9,312	9,311	7,666

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.0 percent and 39.0 percent respectively at the end of December 2011. The distribution of local currency debt by type of holder was as follows: 51.0 percent for banks (51.4 percent end of November 2011), 33.2 percent for the Central bank (32.9 percent in the previous month) and 15.8 percent for the non-banking sector (15.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (87.2 percent), Multilateral (6.6 percent), Bilateral (4.8 percent), Paris II loans (1.1 percent) and others (0.3 percent).

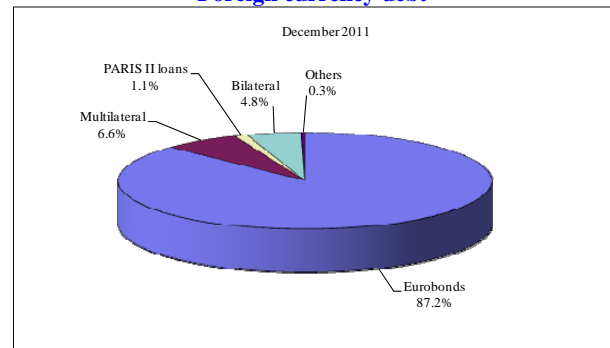
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 955 days as at end December 2011 with a weighted interest of 6.83 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 5.70 years with a weighted interest of 7.02 percent.

Local currency debt by type of debt holder



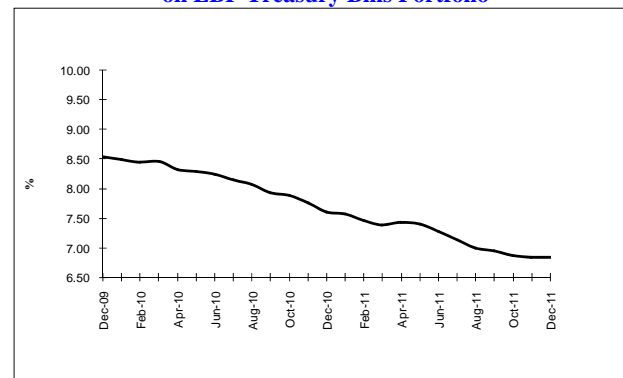
Source: BDL.

Foreign currency debt

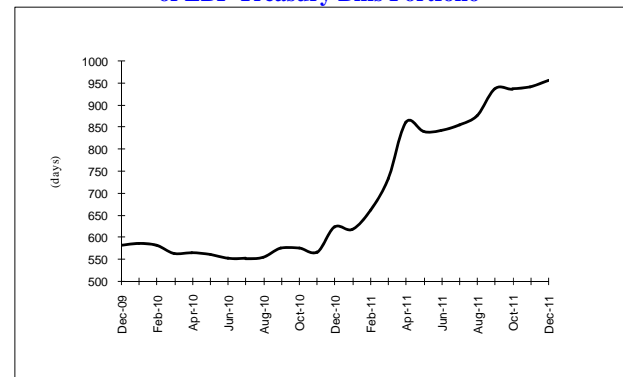


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2010	2011	Dec-10	Nov-11	Dec-11
Imports of Industrial Equipment (000's US\$)	227,154	n.a.	17,797	15,329	n.a.
Building Permits (000's m2)	17,625	16,465	1,931	1,034	1,705
Cement Delivery (000s' tons)	5,227	n.a.	400	321	n.a.
Checks Cleared in LBP (billion LBP)	20,377	21,483	1,926	1,571	2,065
Checks Cleared in FC (million US\$)	53,928	57,848	4,370	4,504	5,094
Shipped Goods (tons)-Beirut Port	820,753	786,374	70,887	46,088	73,001
Unloaded Goods (tons)-Beirut Port	5,652,619	5,899,097	451,778	420,890	511,776
Passengers Arrivals (000's)-BIA	2,759	2,815	234	229	248
Passengers Departures (000's)-BIA	2,752	2,781	187	237	193
Total exports of goods (million USD)	4,253	4,265	487	346	338
Total imports of goods (million USD)	17,964	20,158	1,470	1,579	1,665
Balance of Trade (million USD)	-13,711	-15,893	-983	-1,233	-1,327
Changes of Net Foreign Assets in the banking system (million USD)	3,325	-1,996	1,243	-559	692
Gross Foreign Currency Reserves (End of period-million USD)	28,598	-	28,598	30,815	30,815
Consumer Price Index (End of period)	133.68	-	133.68	140.41	139.39

Sources: BDL ,Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



TOTAL IMPORTS & EXPORTS BY PRODUCT
(Million US Dollars)

Goods	Imports		Exports	
	2010	Jan-Dec 2011	2010	Jan-Dec 2011
1- Live animals, animal products	866	867	17	19
2- Vegetable products	716	850	154	161
3- Fats & edible fats & oils	128	174	23	21
4- Prepared foodstuffs	1,142	1,291	324	380
5- Mineral products	3,791	4,624	56	35
6- Products of the chemical	1,550	1,725	310	384
7- Plastics & articles thereof	641	704	119	134
8- Raw hides & skins, leather, furskins	74	81	12	14
9- Wood & articles of wood	230	236	22	15
10- Paper & paperboard & articles thereof	425	432	237	217
11- Textiles & textile articles	703	703	108	129
12- Footwear, headgear, prepared feathers	134	136	22	23
13- Articles of stone, plaster, cement	385	400	44	37
14- Pearls, precious or semi-precious stones	1,159	2,141	1,109	1492
15- Base metals & articles of base metal	1,271	1,523	460	525
16- Machinery & mechanical appliances	2,169	2,130	742	519
17- Transport equipment	1,936	1,480	361	37
18- Optical instruments & apparatus	299	301	22	22
19- Arms & ammunition	25	28	1	1
20- Miscellaneous manufactured articles	305	309	103	95
21- Works of art	15	23	8	4
Total	17,964	20,158	4,253	4,265

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan-Dec	Share	Jan-Dec	Share
	2010	%	2011	%
USA	1,909	10.6	1,990	9.9
ITALY	1,394	7.8	1,868	9.3
CHINA	1,638	9.1	1,624	8.1
FRANCE	1,196	6.7	1,510	7.5
GERMANY	1,259	7.0	1,140	5.7
SWITZERLAND	559	3.1	994	4.9
EGYPT	430	2.4	942	4.7
TURKEY	684	3.8	840	4.2
UAE	370	2.1	594	2.9
UK	407	2.3	532	2.6
OTHER COUNTRIES	8,118	45.2	8,124	40.3
TOTAL IMPORTS	17,964	100.0	20,158	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan-Dec	Share	Jan-Dec	Share
	2010	%	2011	%
SWITZERLAND	502	11.8	515	12.1
UAE	418	9.8	322	7.5
SAUDI ARABIA	246	5.8	308	7.2
TURKEY	231	5.4	276	6.5
SYRIA	221	5.2	215	5.0
IRAQ	267	6.3	198	4.6
BELGIUM	102	2.4	130	3.0
JORDAN	104	2.4	127	3.0
QATAR	83	2.0	80	1.9
KUWAIT	72	1.7	77	1.8
OTHER COUNTRIES	2,007	47.2	2,017	47.3
TOTAL EXPORTS	4,253	100.0	4,265	100.0

Source: Lebanese Customs.



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

	2010		2011	
	Dec	Oct	Nov	Dec
ASSETS				
Reserves	61,154	69,317	70,769	71,535
-Cash	375	463	478	392
-Deposits at the Central Bank	60,778	68,854	70,291	71,143
Claims on the Private Sector	45,702	50,511	51,021	51,594
-Claims denominated in Lebanese Pound	10,382	12,484	12,688	12,820
-Claims denominated in Foreign Currencies	35,320	38,026	38,334	38,774
Claims on the Public Sector	44,192	45,008	44,438	44,055
o/w -Treasury Bills in Lebanese Pound	26,489	25,683	25,150	24,849
-Treasury Bills in Foreign Currencies	17,626	19,234	19,188	19,100
Foreign Assets	38,784	39,071	37,503	38,436
-Claims on Non-Resident Private Sector	6,954	8,615	8,678	7,764
-Claims on Non-Resident Banks	23,885	21,843	20,206	22,054
-Other Foreign Assets	7,945	8,613	8,619	8,618
Fixed Assets	4,188	5,091	5,158	5,131
Unclassified Assets	335	1,363	1,305	1,166
TOTAL ASSETS	194,355	210,360	210,195	211,918
LIABILITIES				
Liabilities to the Private Sector	133,743	141,039	141,197	142,385
-Demand Deposits in Lebanese Pound	2,951	2,924	3,334	3,201
-Other Deposits in Lebanese Pound	52,086	51,223	51,615	52,188
-Deposits in Foreign Currencies	78,707	86,891	86,248	86,997
Liabilities to the Public Sector	2,107	2,719	2,680	2,999
Deposits of Non-Residents	27,866	31,104	30,876	32,054
-Denominated in Lebanese Pound	4,374	3,932	3,964	4,057
-Denominated in Foreign Currencies	23,493	27,172	26,912	27,997
Liabilities to Non-Resident Banks	6,785	9,766	9,822	8,764
Bonds	412	747	690	661
Capital Base	13,901	15,754	15,841	16,162
-Core Capital	13,066	14,938	15,027	15,327
-Supplementary Capital	835	816	814	834
Unclassified Liabilities	9,540	9,231	9,088	8,893
TOTAL LIABILITIES	194,355	210,360	210,195	211,918

Source: BDL.



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

	2010		2011	
	Dec	Oct	Nov	Dec
<u>Money Supply</u>				
Currency in circulation	2,713	2,620	2,608	2,891
+ Demand Deposits in LBP	3,015	2,970	3,381	3,247
= M1	5,728	5,590	5,989	6,138
+ Other Deposits in LBP	53,674	51,544	51,929	52,505
= M2	59,402	57,134	57,917	58,643
+ Deposits in Foreign Currencies	79,293	87,592	86,963	87,640
+ Bonds	215	382	326	293
= M3	138,910	145,108	145,206	146,576
+ Treasury Bills Held by the Public	7,911	7,749	7,807	7,789
= M4	146,821	152,857	153,013	154,365
<u>Counterparts of the Money Supply</u>				
Net Foreign Assets	66,536	67,844	66,799	65,464
o/w Gold	19,613	23,976	23,871	21,709
Net Claims on the Public Sector	48,878	50,022	50,329	50,909
Valuation Adjustment	-11,170	-15,648	-15,471	-13,285
Claims on the Private Sector	47,829	52,927	53,439	54,164
Claims in LBP	10,731	12,865	13,069	13,202
Claims in FC	37,098	40,061	40,370	40,962
Other Items (Net)	-13,163	-10,037	-9,890	-10,676
TOTAL	138,910	145,108	145,206	146,576

Source: BDL.



OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER
(End of Period - Billion LBP)
(Actual Value*)

Year And Month	Total Debt	Local Currency Debt					Foreign Currency Debt				
		Central				Total	IDI**	Paris II			Total
		Bank	Banks	Others ⁽¹⁾	Others ⁽²⁾			loans	Others ⁽²⁾		
2009	Dec	77,112	10,334	27,286	7,353	44,973	2,404	1,492	627	27,616	32,139
2010	Dec	79,298	13,130	27,214	7,911	48,255	2,272	1,475	460	26,836	31,043
2011	Jan	78,860	14,149	25,201	7,918	47,268	2,279	1,495	473	27,345	31,592
	Feb	78,523	14,480	24,658	7,720	46,858	2,293	1,509	418	27,445	31,665
	Mar	79,297	14,585	25,390	7,863	47,838	2,305	1,522	428	27,204	31,459
	Apr	79,335	14,561	25,475	7,732	47,768	2,319	1,550	448	27,250	31,567
	May	79,490	14,894	25,309	7,872	48,075	2,287	1,533	434	27,161	31,415
	Jun	79,220	15,975	24,067	7,913	47,955	2,296	1,540	437	26,992	31,265
	Jul	79,609	16,814	23,521	7,969	48,304	2,270	1,546	431	27,058	31,305
	Aug	80,526	17,162	23,442	7,827	48,431	2,279	1,560	394	27,862	32,095
	Sep	81,971	16,257	26,241	7,802	50,300	2,196	1,518	368	27,589	31,671
	Oct	81,795	16,226	26,084	7,749	50,059	2,196	1,540	380	27,620	31,736
	Nov	81,503	16,365	25,560	7,807	49,732	2,126	1,513	362	27,770	31,771
	Dec	80,857	16,374	25,171	7,789	49,334	2,088	1,496	351	27,588	31,523

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month		In			Weighted Average Life (days)	Weighted Average Interest (%)
		Circulation End of period	Issue	Reimbursement		
2009	Dec	43,758	2,067	1,203	582	8.53
2010	Dec	47,237	3,821	2,028	623	7.60
2011	Jan	46,255	588	1,570	618	7.56
	Feb	45,839	2,012	2,428	661	7.45
	Mar	46,814	2,958	1,983	733	7.38
	Apr	46,790	3,278	3,302	860	7.43
	May	47,016	637	412	839	7.40
	Jun	46,939	1,861	1,938	841	7.27
	Jul	47,313	2,259	1,885	854	7.13
	Aug	47,412	2,328	2,229	876	6.99
	Sep	49,380	3,549	1,581	937	6.94
	Oct	49,187	1,265	1,458	936	6.87
	Nov	48,771	1,163	1,579	941	6.84
	Dec	48,384	1,679	2,066	955	6.83

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending Rate on Funds in		Average Deposit Rate on Funds in		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)							
	LBP	US\$	LBP	US\$			3-m	6-m	12-m	24-m	36-m	60-m	84-m	
	2009	Dec	9.04	7.28			6.75	3.05	3.02	0.25	4.50	5.56	5.42	6.22
2010	Dec	7.91	6.74	5.68	2.80	2.75	0.30	3.89	4.42	4.59	5.27	5.85	6.09	7.75
2011	Jan	7.71	7.14	5.63	2.84	3.51	0.30	3.89	4.42	4.59	5.27	5.85	6.09	
	Feb	7.71	7.01	5.63	2.90	2.96	0.31	3.89	4.40	4.57	5.27	5.85	6.09	
	Mar	7.73	7.24	5.63	2.82	3.04	0.31	3.89	4.40	4.57	5.27	5.85	6.09	7.75
	Apr	7.73	7.05	5.64	2.84	2.75	0.28	3.89	4.40	4.57	5.27	5.85	6.09	7.75
	May	7.67	7.04	5.64	2.84	2.76	0.26	3.89	4.40	4.57	5.27	5.85	6.09	
	Jun	7.59	6.98	5.62	2.81	2.76	0.25	3.89	4.40	4.59	5.27	5.85	6.09	
	Jul	7.33	7.03	5.59	2.86	2.75	0.25	3.85	4.40	4.59	5.27	5.85	6.09	
	Aug	7.53	7.16	5.53	2.80	2.77	0.29	3.89	4.40	4.59	5.27	5.85	6.09	
	Sep	7.37	6.92	5.58	2.84	3.79	0.35	3.89	4.40	4.59	5.27	5.85	6.09	7.46
	Oct	7.27	7.10	5.60	2.82	2.75	0.41	3.89	4.40	4.59	5.27	5.85	6.09	
	Nov	7.31	6.99	5.59	2.84	2.75	0.48	3.89	4.40	4.59	5.27	5.85	6.09	
	Dec	7.38	7.02	5.63	2.83	2.75	0.56	3.89	4.40	4.59	5.27	5.85	6.09	

Sources: BDL, Société Financière du Liban s.a.l.

* On Funds in LBP, weighted by daily volume.

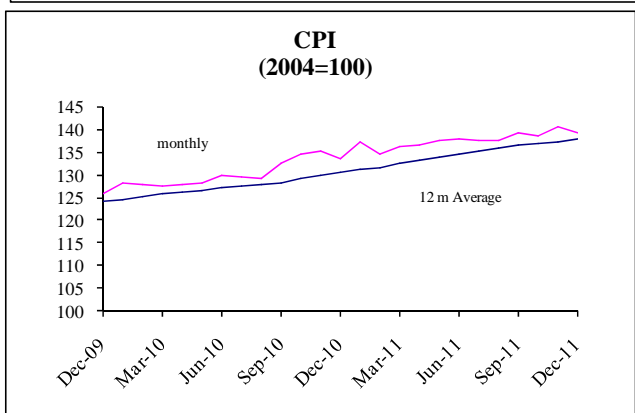
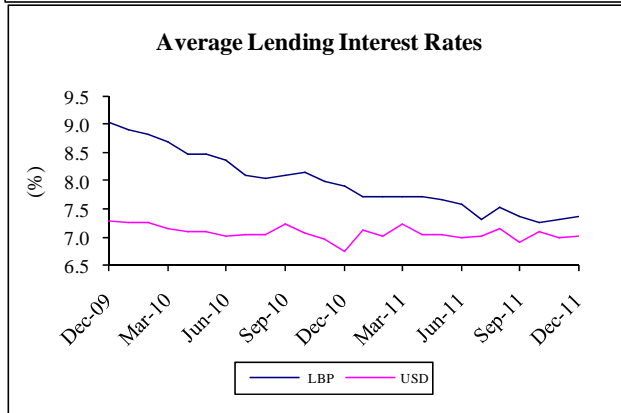
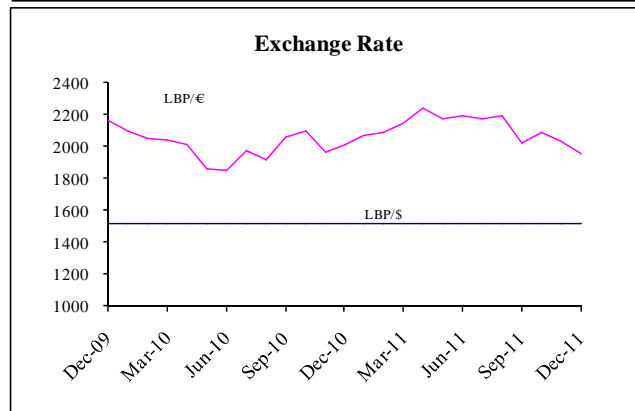
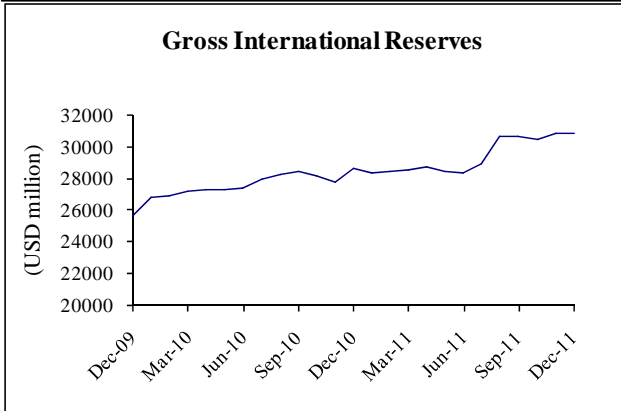
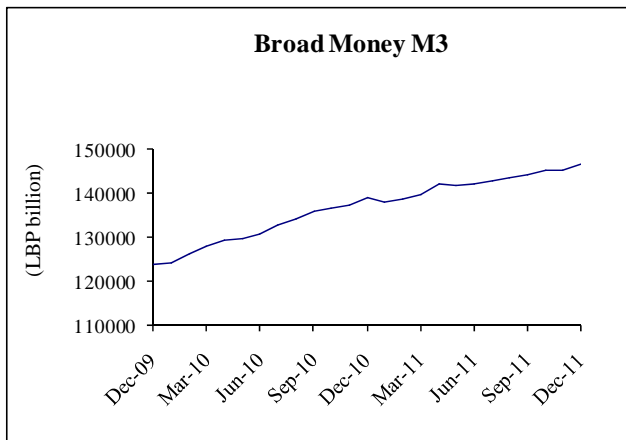
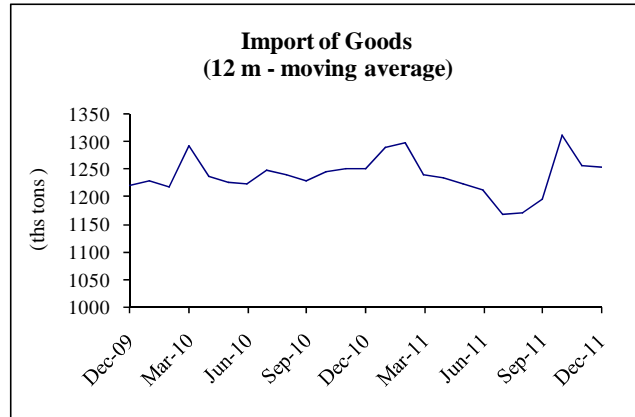
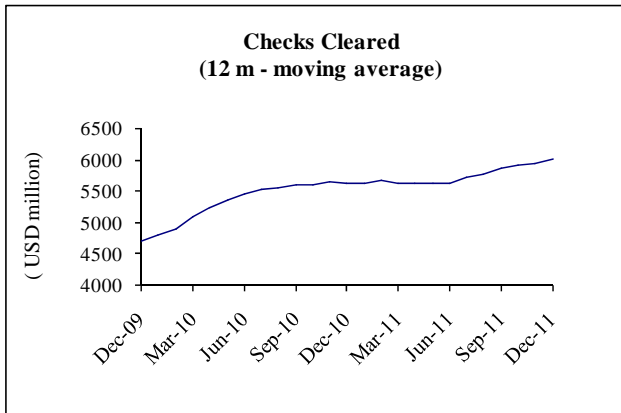
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2009	Dec	1,507.50	1,453.75	2,422.50	16.31	2,161.00
2010	Dec	1,507.50	1,611.50	2,323.75	18.50	2,002.75
2011	Jan	1,507.50	1,597.75	2,415.00	18.37	2,064.50
	Feb	1,507.50	1,622.80	2,451.30	18.43	2,081.00
	Mar	1,507.50	1,645.75	2,421.00	18.15	2,139.00
	Apr	1,507.50	1,742.75	2,519.00	18.60	2,234.85
	May	1,507.50	1,768.25	2,480.50	18.50	2,169.25
	Jun	1,507.50	1,793.50	2,421.00	18.72	2,188.50
	Jul	1,507.50	1,911.75	2,476.75	18.58	2,167.75
	Aug	1,507.50	1,847.45	2,473.00	19.62	2,187.40
	Sep	1,507.50	1,663.00	2,352.50	19.55	2,020.75
	Oct	1,507.50	1,718.00	2,424.00	19.29	2,087.00
	Nov	1,507.50	1,652.00	2,362.50	19.44	2,026.75
	Dec	1,507.50	1,607.15	2,341.25	19.59	1,950.75

Source: BDL.



Indicative Charts



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