



Summary:

In 2013, the performance of real sector indicators was mixed with many improving a little while others deteriorating moderately with reference to the previous year, suggesting when taking into consideration the activities of other sector, another year of weak economic growth. The trade deficit widened and the overall balance of payments reported a lesser deficit though still considered significant. Deposit and loan growth rates at banks were more or less tantamount to those of the past year and the interest rates were almost uneventful. The fiscal situation deteriorated and the public debt grew faster than before.

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I- REAL SECTOR**In December 2013,**

The total value of checks cleared in the domestic and foreign currencies increased to USD 6,290 million from USD 6,035 million one month back and USD 6,007 million in December 2012. In 2013, checks cleared value o/w 76.4 percent denominated in foreign currencies rose by 1.9 percent over the previous year.

The total value of returned checks in the domestic and foreign currencies decreased to USD 127 million from USD 137 million a month earlier (USD 114 million in December 2012). Yet, in 2013, returned checks value augmented by 2.9 percent when compared to the year 2012.

Collected real estate fees jumped to LBP 111.3 billion against LBP 76.6 billion in the preceding month (LBP 118.1 billion twelve months back). Collected fees dropped in 2013 however, by 2.8 percent with reference to the earlier year.

Construction permits climbed to 1,198 thousand square meters from 902 thousand square meters one month back (1,612 thousand square meters in December 2012). Nevertheless, construction permits contracted in 2013 by 12.0 percent vis-à-vis the year 2012.

Cement deliveries dropped to 376 thousand tons from 613 thousand tons in the previous month (367 thousand tons in December 2012). Cement deliveries advanced, however, by 9.8 percent in 2013 in respect of the past year.

The total number of passengers arriving to and departing from Beirut International Airport increased to 268,941 and 239,742 respectively to total 508,683 persons. In 2013, arrivals and departures surpassed those recorded in the 2012 by 4.7 percent and 6.7 percent consecutively.

Agricultural exports diminished to USD 15 million

from USD 20 million one month back (USD 22 million in December 2012). Yet, in 2013, agriculture exports were USD 50 million above those reported in the former year.

In November 2013,

Industrial exports (excluding gold ingots) stood almost unchanged at USD 220 million (USD 219 million in October 2013) but decreased from USD 244 million in November 2012. In the first eleven months of 2013, industrial exports progressed, however, by 6.5 percent with regard to the first eleven months of 2012.

Imports of Industrial Equipments shrank to USD 15.8 million from USD 20.5 million one month back and USD 23.4 million in November 2012. Yet, in the first eleven months of 2013, industrial equipments imports multiplied by 6.6 percent in comparison with the identical 2012 phase.

Real Sector Indicators

	Dec-12	Nov-13	Dec-13
Checks cleared (total)			
Number (000)	1,126	1,090	1,121
Value (USD million)	6,007	6,035	6,290
Checks cleared in LBP			
Number (000)	325	328	343
Value (LBP billion)	2,016	2,187	2,354
Checks cleared in FX			
Number (000)	801	762	778
Value (USD million)	4,670	4,584	4,728
Returned checks			
Number (000)	22.3	22.0	22.4
Value (USD million)	114	137	127
Construction permits (000 square meters)	1,612	902	1,198
Cement deliveries (000 tons)	367	613	376
Collected property taxes (LBP billion)	118.1	76.6	111.3
Passengers arrivals (000)	251	194	269
Passengers departures (000)	243	213	240
Agricultural exports (USD million)	22	20	15
Industrial exports (USD million)	264	220	n.a.
Imports of industrial machinery (USD million)	25.4	15.8	n.a.

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



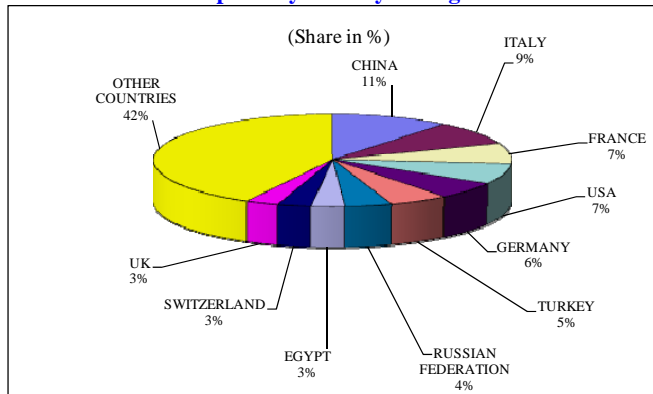
II- EXTERNAL SECTOR

In December 2013,

Imports of goods improved a little to USD 1,797 million from USD 1,772 million in the previous month (USD 1,871 million in December 2012). Yet, in 2013, imports slightly decreased by 0.2 percent in respect of the year 2012.

Mineral products lead imported goods with a 24.1 percent share of total imports. They were followed by machinery and mechanical appliances and products of the chemical, which accounted for 12.2 percent and 9.1 percent respectively. China topped the list of imports by country of origin with a 10.7 percent share of total. Italy came next with a share of 8.4 percent followed by France and USA with a share of 7.2 percent and 7.1 percent respectively.

Imports by country of origin

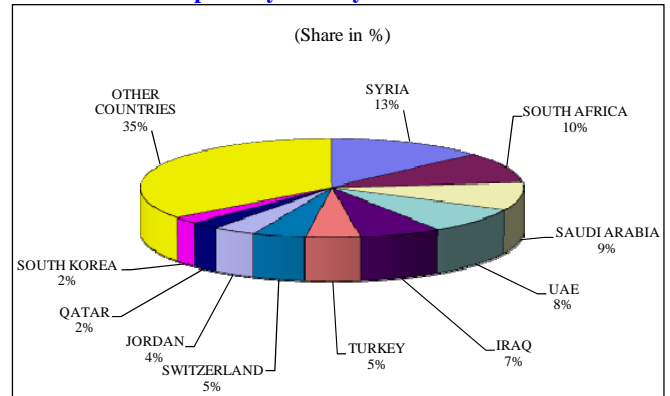


Source: Lebanese Customs

Exports of goods fell to USD 243 million from USD 263 million in November 2013 and USD 381 million in December 2012. In 2013, exports dropped by 12.2 percent with reference to the year 2012.

On a cumulative basis, Pearls, precious and semi - precious stones were on top of the list with a share of 19.6 percent of total exports, followed by base metals and articles of base metals (13.4 percent) and machinery and mechanical appliances (12.9 percent). Syria outperformed all others in terms of exports by country of destination with 13.3 percent of the total, trailed by South Africa with 10.1 percent share followed by Saudi Arabia and UAE with a share of 8.8 percent and 8.4 percent respectively.

Exports by country of destination



Source: Lebanese Customs

The trade deficit widened to USD 1,554 million from USD 1,509 million a month earlier and USD 1,490 million in December 2012. The trade deficit broadened in 2013 by 2.9 percent with regard to the previous year.

External Sector Indicators

USD million	Dec-12	Nov-13	Dec-13
Imports	1,871	1,772	1,797
Exports	381	263	243
Trade deficit	-1,490	-1,509	-1,554
Balance of payments	312	-192	534
Gross foreign currency reserves	29,972	31,784	31,713

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 534 million following the USD 192 million deficit in November 2013 (USD 312 million positive balance in December 2012). As such, a USD 1,128 million deficit accumulated in 2013 and represented an increase in net foreign assets of the central bank (USD +1,846 million) offset by a decrease in net foreign assets of banks and financial institutions (USD -2,974 million).

Gross foreign currency reserves of the Central bank slightly diminished to USD 31,713 million from USD 31,784 million in the previous month (USD 29,972 million in December 2012). The U.S. dollar average rate remained stable at LBP 1,507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon expanded to LBP 248,468 billion (USD 164.8 billion) at the end of December 2013, thus increasing by 1.8 percent in one month and by 8.5 percent from end December 2012 (8.0 percent growth in 2012).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 9.0 percent from end December 2012 and constituted 84.4 percent of total assets with an equivalent value of LBP 209,792 billion (around USD 139.2 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-12	Nov-13	Dec-13
Total Assets	228,963	244,089	248,468
Total deposits	192,443	205,089	209,792
Resident private sector	152,124	159,884	162,396
Non-resident private sector	36,311	40,841	42,934
Public sector deposits	4,008	4,365	4,463
Capital accounts	19,058	21,245	21,410
Total claims on the private sector	65,504	70,569	71,427
Resident private sector	57,052	62,260	62,565
Non-resident private sector	8,452	8,309	8,862
Total claims on public sector	46,930	56,572	56,786
Bills & Bonds in LBP	27,107	29,839	30,114
Bonds in FC	19,720	26,614	26,544
Claims on non resident banks	21,702	18,744	21,041
Other foreign assets	9,293	10,012	10,235
Deposits at the central bank	79,179	81,242	81,957

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP rose by 4.9 percent from end December 2012, while those denominated in foreign currencies increased by 11.2 percent, resulting in a deposit dollarization rate of 66.1 percent at the end of December 2013 (64.8 percent end of December 2012). The itemization of total deposits reveals also a growth in non-resident private sector deposits (+18.2 percent), in public sector deposits (+11.3 percent) and in resident private sector deposits (+6.8 percent) in the 2013. Subsequently, resident private sector deposits

accounted for 77.4 percent of total deposits at end December 2013 (20.5 percent for non-resident private sector and 2.1 percent for public sector deposits).

Total capital accounts amounted to LBP 21,410 billion (USD 14,202 million) at the end of December 2013 and represented around 8.6 percent of total assets. In 2013, total capital grew by 12.3 percent (17.9 percent increase in 2012).

Total claims on the resident and non-resident private sector progressed by around 9.0 percent in 2013 to reach LBP 71,427 billion at the end of December 2013. The dollarization rate of these loans was 76.5 percent at the end of the stated month, and the ratio of total loans to total deposits attained 34.8 percent.

Total claims on the public sector augmented to LBP 56,786 billion at the end of December 2013, thus expanding by 21.0 percent in one year. Commercial banks held at the end of December 2013 LBP 30,114 billion of Lebanese treasury bills (54.0 percent of the total portfolio in circulation) and USD 17,608 million of Eurobonds (nearly 74.7 percent of the total outstanding portfolio).

Deposits at the Central Bank increased in 2013 by 3.5 percent to total LBP 81,957 billion at the end of the period, while claims on non-resident banks decreased by 3.0 percent to LBP 21,041 billion (USD 14.0 billion) to represent 15.5 percent of private sector deposits in foreign currencies at the end of December 2013.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 6,009 billion (around USD 4.0 billion) at the end of December 2013, thus shrinking by 0.8 percent from end December 2012 (-3.8 percent in 2012).

The 0.8 percent drop in total assets was associated with a 10.6 percent decline in private sector deposits (resident & non-resident), partly offset by a 7.9 percent increase in capital accounts and a 14.0 percent increase in other assets items.

Claims on private sector increased by 1.8 percent in 2013 while claims on the public sector retreated by 35.3 percent. "Cash and banks rose by 10.7 percent from end December 2012 to end December 2013.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange retreated to 3,187 thousand shares with a traded value of USD 30.1 million in December 2013 compared to 15,046 thousand shares with a traded value of USD 108.3 million in the previous month (6,388 thousand shares with a value of USD 32.4 million in December 2012).

During December 2013, the traded value by economic sectors was as such: 79.5 percent for Banking, 14.8 percent for Development and Reconstruction and 5.7 percent for Industrial.

Capital Markets

	Dec-12	Nov-13	Dec-13
BSE			
Traded shares (ooo)	6,388	15,046	3,187
Traded value (USD million)	32.4	108.3	30.1
Market capitalization (USD million)	10,421	10,635	10,545
Outstanding treasury bills (LBP billion)	49,334	54,994	55,385
Outstanding sovereign Eurobonds (USD million)	21,487	23,402	23,276
Outstanding private sector (banks) securities (USD million)	582	898	898

Source: BDL, BSE

The market capitalization of listed shares slightly decreased to USD 10,545 million at the end of December 2013, compared to USD 10,635 million at the end of the previous month (USD 10,421 million at the end of December 2012). Banking had a 79.2 percent weight, whereas Development and Construction 17.3 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to LBP 55,385 billion and USD 23,276 million respectively at the end of December 2013.

The outstanding value of bank-issued certificates of deposits, Euro-CDs, and subordinated debt stood at USD 898 million at the end of December 2013. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 33,815 billion while the value of those issued in foreign currencies amounted to USD 8.3 billion (o/w USD 1.7 billion Euro-CD's).

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) grew to LBP 167,571 billion at the end of December 2013, of which 59.0 percent denominated in foreign currencies, thus rising by 1.7 percent in one month and by 6.9 percent from end December 2012 (7.0 percent increase in 2012).

Money Supply & Counterparts

LBP billion	Dec-12	Nov-13	Dec-13
M3	156,797	164,827	167,571
Net foreign assets	64,437	56,205	56,555
Net claims on public sector	54,596	58,845	59,568
Valuation Adjustment	-14,708	-9,098	-8,426
Claims on private sector	59,690	65,677	65,949
Other items-net	-7,219	-6,803	-6,076
CPI (2004=100)	145.92	150.44	148.91

Source: BDL, CRI.

The LBP 10,774 billion growth in M3 in 2013 resulted from an increase in each of valuation adjustment (+LBP 6,282 billion), claims on the private sector (+LBP 6,259 billion), net claims on public sector (+LBP 4,972 billion), and net other items (+LBP 1,143 billion) against a drop in net foreign assets (-LBP 7,882 billion).

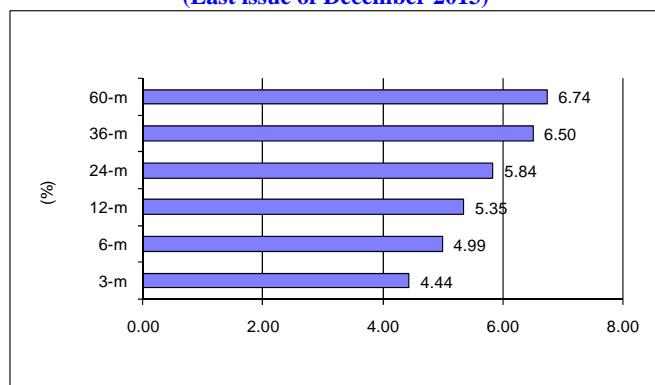
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 1.02 percent in December 2013 compared to the previous month, but increased by 2.0 percent from December 2012.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased a little by 0.4 percent in one month and by 1.1 percent from December 2012.

The interest rates on LBP monetary instruments were stable at the end of December 2013 on 45 and 60-day-certificates of deposits issued by BDL reading 3.57 percent and 3.85 percent respectively. The yields on the issued Lebanese Treasury bills also remained steady in December 2013 and read at the end of the month: 4.44 percent for three-month bills, 4.99 percent for six-month bills, 5.35 percent for one-year bills, 5.84 percent for two-year bills, 6.50 percent for three-year bills and 6.74 percent for five-year bills.



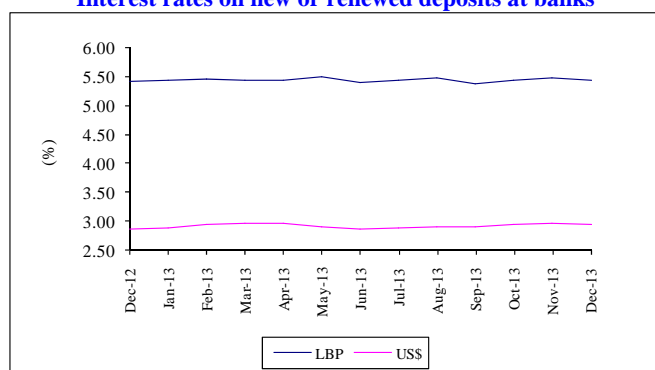
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2013)**



Source: BDL

In December 2013, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased a little to 5.44 percent (5.47 percent a month ago) and 2.95 percent (2.97 percent in November 2013) respectively. The average 3-month USD LIBOR was 0.24 percent.

Interest rates on new or renewed deposits at banks



In December 2013, the average interest rate on new or renewed denominated loans at commercial banks in LBP increased to 7.29 percent (7.01 percent one month earlier) while the average interest rate on new or renewed denominated loans in USD stood unchanged at 6.88 percent.

V- PUBLIC FINANCES

Government revenues, composed of budget revenues and treasury receipts, reached LBP 1,348 billion in October 2013, to total LBP 11,941 billion in the first

ten months of 2013 (LBP 12,207 billion in the same period of 2012). The LBP 11,941 billion revenues included LBP 11,251 billion budget revenues and LBP 689 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, attained LBP 1,693 billion in October 2013 to sum LBP 17,245 billion in the first ten months of 2013 (LBP 16,242 billion in the first ten months of 2012). From January to October 2013, expenditures incorporated LBP 4,832 billion debt service and LBP 12,413 billion other general expenditures, o/w LBP 2,708 billion related to EDL.

Fiscal Situation

LBP billion	Oct-12	Sep-13	Oct-13
Government revenues	1,372	897	1,348
Tax revenues	1,027	607	1,049
Non-tax revenues	280	240	245
Treasury receipts	65	50	54
Government expenditures	2,303	1,904	1,693
Debt service	606	612	696
Others	1,697	1,292	997
Overall balance	-931	-1,007	-345
Primary balance	-324	-395	351

Source: Ministry of Finance.

Total Deficit increased as such to LBP 5,304 billion in the first ten months of 2013, from LBP 4,035 billion deficit in the same 2012 period, whereas the primary balance recorded an LBP 472 billion deficit compared to LBP 654 billion surplus respectively.

Gross public debt amounted to LBP 95,669 billion (the equivalent of USD 63.5 billion) at the end of December 2013, thus climbing by 10.0 percent when compared to end December 2012 (+7.5 percent growth in 2012).

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 80,174 billion at the end of December 2013, thus rising by 8.3 percent from end December 2012.



Public Debt

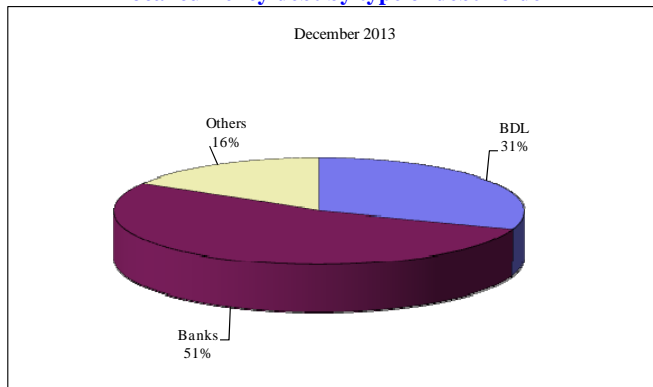
LBP billion	Dec-12	Nov-13	Dec-13
Public Debt (Gross)	86,959	95,359	95,669
Debt in LBP	50,198	55,930	56,303
Debt in FC	36,761	39,429	39,366
Public Debt (Net)	74,043	79,517	80,174
Public sector deposits	12,916	15,842	15,495
Commercial Banks	4,008	4,365	4,463
BDL	8,908	11,477	11,032

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 58.9 percent and 41.1 percent respectively at the end of December 2013. The distribution of local currency debt by type of holder was as follows: 53.1 percent for banks (53.3 percent end of November 2013), 30.5 percent for the Central bank (30.1 percent in the previous month) and 16.4 percent for the non-banking sector (16.6 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (90.3 percent), Multilateral (4.7 percent), Bilateral (3.9 percent), Paris II loans (0.5 percent) and others (0.6 percent).

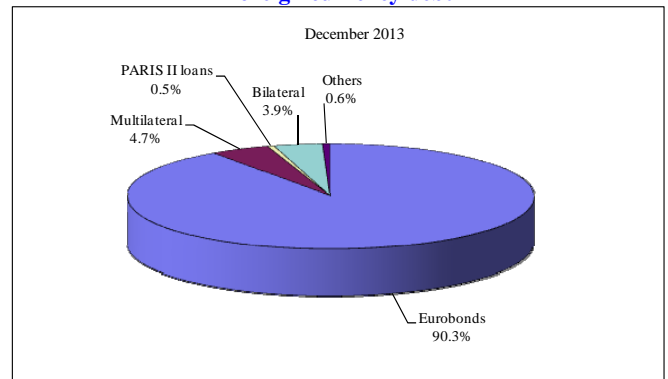
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,274 days (3.49 years) as at end December 2013 with a weighted interest of 6.86 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 5.60 years with a weighted interest of 6.50 percent.

Local currency debt by type of debt holder



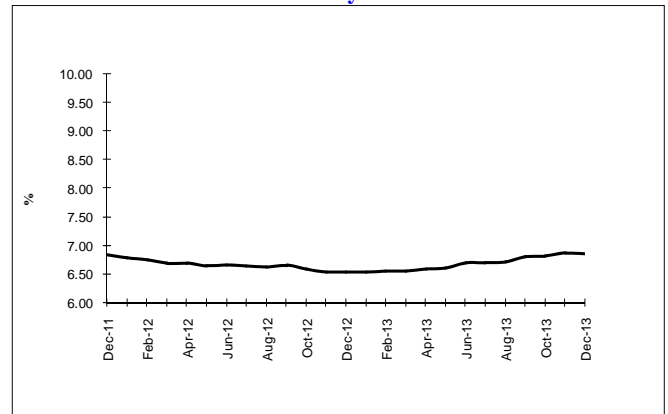
Source: BDL.

Foreign currency debt

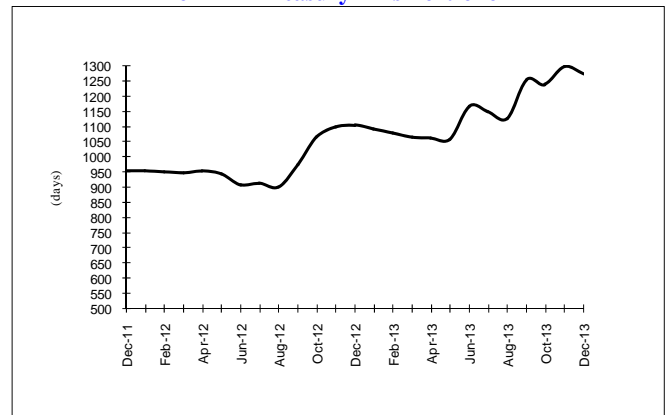


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2011 Jan - Dec	2012 Jan - Dec	2013 Jan - Dec	Dec-12	Nov-13	Dec-13
Imports of Industrial Equipment (000's US\$)	321,024	288,122	n.a.	25,361	15,814	n.a.
Building Permits (000's m2)	16,465	14,681	12,925	1,612	902	1,198
Cement Delivery (000s' tons)	5,550	5,309	5,831	367	613	376
Checks Cleared in LBP (billion LBP)	21,483	22,577	25,699	2,016	2,187	2,354
Checks Cleared in FC (million US\$)	57,845	56,038	55,321	4,670	4,584	4,728
Shipped Goods (tons)-Beirut Port	786,374	849,547	1,034,350	71,961	78,357	67,722
Unloaded Goods (tons)-Beirut Port	5,899,097	6,375,517	7,213,924	573,633	605,974	699,035
Passengers Arrivals (000's)-BIA	2,815	2,896	3,030	251	194	269
Passengers Departures (000's)-BIA	2,781	3,019	3,220	243	213	240
Total exports of goods (million USD)	4,265	4,483	3,936	381	263	243
Total imports of goods (million USD)	20,158	21,280	21,228	1,871	1,772	1,797
Balance of Trade (million USD)	-15,893	-16,797	-17,292	-1,490	-1,509	-1,554
Changes of Net Foreign Assets in the banking system (million USD)	-1,996	-1,537	-1,128	312	-192	534
Gross Foreign Currency Reserves (End of period-million USD)	30,815	-	-	29,972	31,784	31,713
Consumer Price Index (End of period)	139.39	-	-	145.92	150.44	148.91

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		
	Jan - Dec 2011	Jan - Dec 2012	Jan - Dec 2013	Jan - Dec 2011	Jan - Dec 2012	Jan - Dec 2013
1- Live animals, animal products	867	824	892	19	20	25
2- Vegetable products	850	868	923	161	171	216
3- Fats & edible fats & oils	174	195	199	21	31	37
4- Prepared foodstuffs	1,291	1,403	1,410	380	392	453
5- Mineral products	4,624	6,035	5,110	35	132	357
6- Products of the chemical	1,725	1,739	1,937	384	342	329
7- Plastics & articles thereof	704	762	833	134	146	144
8- Raw hides & skins, leather, furskins	81	78	78	14	16	19
9- Wood & articles of wood	236	246	237	15	21	21
10- Paper & paperboard & articles thereof	432	370	377	217	182	175
11- Textiles & textile articles	703	752	793	129	116	121
12- Footwear, headgear, prepared feathers	136	140	157	23	24	19
13- Articles of stone, plaster, cement	400	407	447	37	43	43
14- Pearls, precious or semi-precious stones	2,141	1,585	1,136	1,492	1,724	770
15- Base metals & articles of base metal	1,523	1,528	1,572	525	471	527
16- Machinery & mechanical appliances	2,130	2,073	2,590	519	478	507
17-Transport equipment	1,480	1,513	1,746	37	42	35
18- Optical instruments & apparatus	301	329	343	22	18	21
19- Arms & ammunition	28	20	23	1	0	0
20- Miscellaneous manufactured articles	309	378	403	95	106	113
21- Works of art	23	35	23	4	5	6
Total	20,158	21,280	21,228	4,265	4,483	3,936

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Dec 2012	Share %	Jan - Dec 2013	Share %
CHINA	1,772	8.3	2,283	10.8
ITALY	1,830	8.6	1,789	8.4
FRANCE	1,541	7.2	1,535	7.2
USA	2,376	11.2	1,500	7.1
GERMANY	1,202	5.6	1,242	5.9
TURKEY	966	4.5	1,134	5.3
RUSSIAN FEDERATION	423	2.0	901	4.2
EGYPT	841	4.0	644	3.0
SWITZERLAND	508	2.4	640	3.0
UK	519	2.4	632	3.0
OTHER COUNTRIES	9,302	43.7	8,928	42.1
TOTAL IMPORTS	21,280	100.0	21,228	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Dec 2012	Share %	Jan - Dec 2013	Share %
SYRIA	294	6.6	524	13.3
SOUTH AFRICA	864	19.3	398	10.1
SAUDI ARABIA	359	8.0	347	8.8
UAE	352	7.9	332	8.4
IRAQ	211	4.7	272	6.9
TURKEY	157	3.5	183	4.6
SWITZERLAND	547	12.2	175	4.4
JORDAN	142	3.2	142	3.6
QATAR	85	1.9	94	2.4
SOUTH KOREA	57	1.3	88	2.2
OTHER COUNTRIES	1,415	31.6	1,381	35.1
TOTAL EXPORTS	4,483	100.0	3,936	100.0

Source: Lebanese Customs.



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

	2011	2012	2013		
	Dec	Dec	Oct	Nov	Dec
ASSETS					
Reserves	71,535	79,604	82,535	81,820	82,533
-Cash	392	425	612	579	576
-Deposits at the Central Bank	71,143	79,179	81,924	81,242	81,957
Claims on the Private Sector	51,594	57,052	61,808	62,260	62,565
-Claims denominated in Lebanese Pound	12,820	14,653	16,343	16,610	16,757
-Claims denominated in Foreign Currencies	38,774	42,399	45,465	45,650	45,808
Claims on the Public Sector	44,055	46,930	55,169	56,572	56,786
o/w -Treasury Bills in Lebanese Pound	24,849	27,107	28,297	29,839	30,114
-Treasury Bills in Foreign Currencies	19,100	19,720	26,755	26,614	26,544
Foreign Assets	38,436	39,447	36,331	37,065	40,137
-Claims on Non-Resident Private Sector	7,764	8,452	8,290	8,309	8,862
-Claims on Non-Resident Banks	22,054	21,702	18,020	18,744	21,041
-Other Foreign Assets	8,618	9,293	10,020	10,012	10,235
Fixed Assets	5,131	5,566	5,799	5,819	5,921
Unclassified Assets	1,166	363	512	553	526
TOTAL ASSETS	211,918	228,963	242,154	244,089	248,468
LIABILITIES					
Liabilities to the Private Sector	142,385	152,124	159,417	159,884	162,396
-Demand Deposits in Lebanese Pound	3,201	3,808	4,093	4,179	4,144
-Other Deposits in Lebanese Pound	52,188	57,491	59,321	59,729	60,328
-Deposits in Foreign Currencies	86,997	90,825	96,003	95,976	97,924
Liabilities to the Public Sector	2,999	4,008	4,326	4,365	4,463
Deposits of Non-Residents	32,054	36,311	39,721	40,841	42,934
-Denominated in Lebanese Pound	4,057	4,997	4,948	5,023	5,063
-Denominated in Foreign Currencies	27,997	31,314	34,773	35,818	37,871
Liabilities to Non-Resident Banks	8,764	8,897	7,746	7,656	7,555
Bonds	661	396	441	453	398
Capital Base	16,162	19,058	21,340	21,245	21,410
-Core Capital	15,327	17,895	19,640	19,548	19,619
-Supplementary Capital	834	1,163	1,700	1,697	1,791
Unclassified Liabilities	8,893	8,169	9,162	9,646	9,313
TOTAL LIABILITIES	211,918	228,963	242,154	244,089	248,468

Source: BDL.



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

	2011	2012	2013		
	Dec	Dec	Oct	Nov	Dec
<u>Money Supply</u>					
Currency in circulation	2,891	3,213	3,275	3,262	3,408
+ Demand Deposits in LBP	3,247	3,890	4,160	4,246	4,213
= M1	6,138	7,104	7,435	7,508	7,620
+ Other Deposits in LBP	52,505	57,973	59,980	60,402	61,129
= M2	58,643	65,077	67,415	67,910	68,749
+ Deposits in Foreign Currencies	87,640	91,402	96,577	96,551	98,499
+ Bonds	293	318	355	366	323
= M3	146,576	156,797	164,348	164,827	167,571
+ Treasury Bills Held by the Public	7,789	7,882	9,252	9,261	9,236
= M4	154,365	164,679	173,600	174,088	176,807
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	65,464	64,437	57,753	56,205	56,555
o/w Gold	21,709	23,083	18,487	17,340	16,739
Net Claims on the Public Sector	50,909	54,596	58,374	58,845	59,568
Valuation Adjustment	-13,285	-14,708	-10,258	-9,098	-8,426
Claims on the Private Sector	54,164	59,690	65,249	65,677	65,949
Claims in LBP	13,202	15,055	16,816	17,087	17,230
Claims in FC	40,962	44,636	48,433	48,590	48,719
Other Items (Net)	-10,676	-7,219	-6,770	-6,803	-6,076
TOTAL	146,576	156,797	164,348	164,827	167,571

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		Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2011	Dec	80,887	16,374	25,177	7,789	49,340	2,097	1,511	351	27,588	31,547
2012	Dec	86,959	15,049	27,267	7,882	50,198	1,967	1,600	279	32,915	36,761
2013	Jan	87,505	15,713	26,534	8,359	50,606	1,991	1,609	286	33,013	36,899
	Feb	87,550	15,820	26,400	8,377	50,597	1,975	1,588	237	33,153	36,953
	Mar	87,122	16,536	25,801	8,682	51,019	1,963	1,570	232	32,338	36,103
	Apr	89,128	15,605	25,201	8,976	49,782	1,961	1,545	237	35,603	39,346
	May	89,276	16,208	25,014	8,893	50,115	1,945	1,553	235	35,428	39,161
	Jun	90,481	16,348	25,797	8,922	51,067	1,937	1,559	236	35,682	39,414
	Jul	90,814	16,378	25,886	9,079	51,343	1,916	1,566	240	35,749	39,471
	Aug	91,200	16,630	25,951	9,049	51,630	1,898	1,567	199	35,906	39,570
	Sep	94,070	16,786	28,362	9,102	54,250	1,881	1,577	204	36,158	39,820
	Oct	94,129	16,854	28,289	9,252	54,395	1,869	1,554	205	36,106	39,734
	Nov	95,359	16,865	29,804	9,261	55,930	1,838	1,547	205	35,839	39,429
	Dec	95,669	17,171	29,896	9,236	56,303	1,848	1,547	208	35,763	39,366

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		
2011	Dec	48,384	1,679	2,066	955	6.83
2012	Dec	49,334	1,421	2,570	1,105	6.54
2013	Jan	49,732	1,602	1,204	1,093	6.54
	Feb	49,644	694	782	1,078	6.55
	Mar	50,182	1,193	655	1,064	6.56
	Apr	49,027	1,547	2,702	1,062	6.59
	May	49,305	1,774	1,496	1,058	6.61
	Jun	50,200	3,002	2,107	1,166	6.70
	Jul	50,419	1,141	922	1,149	6.70
	Aug	50,629	901	691	1,126	6.71
	Sep	53,358	3,727	998	1,254	6.80
	Oct	53,561	1,348	1,145	1,238	6.81
	Nov	54,994	1,897	464	1,298	6.87
	Dec	55,385	938	547	1,274	6.86

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	96-m	120-m	144-m			
2011	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						
2012	Dec	7.07	6.87	5.41	2.86	2.76	0.31	4.38	4.87	5.08	5.76	6.40	6.63						
2013	Jan	7.32	6.98	5.43	2.88	2.75	0.30	4.38	4.87	5.08	5.76	6.40	6.63						
	Feb	7.47	7.05	5.46	2.94	2.75	0.29	4.39	4.87	5.08	5.76	6.40	6.63						
	Mar	7.28	6.95	5.44	2.97	2.79	0.28	4.39	4.87	5.08	5.76	6.40	6.63						
	Apr	7.27	6.90	5.43	2.97	2.78	0.28	4.38	4.87	5.08	5.76	6.40	6.63						
	May	7.35	6.97	5.49	2.90	2.77	0.27	4.39	4.87	5.08	5.76	6.40	6.63						
	Jun	7.87	6.97	5.39	2.86	3.85	0.27	4.39	4.87	5.08	5.76	6.40	6.63	7.36	7.65	8.08			
	Jul	7.13	7.02	5.43	2.89	2.75	0.27	4.39	4.87	5.08	5.76	6.40	6.63						
	Aug	7.24	7.16	5.47	2.91	2.75	0.26	4.39	4.87	5.08	5.76	6.40	6.63						
	Sep	7.36	6.95	5.37	2.91	2.76	0.25	4.39	4.87	5.08	5.76	6.40	6.63				8.08		8.56
	Oct	7.59	6.85	5.44	2.94	2.77	0.24	4.39	4.87	5.08	5.76	6.40	6.63						8.56
	Nov	7.01	6.88	5.47	2.97	2.75	0.24	4.39	4.87	5.08	5.76	6.40	6.63						8.56
	Dec	7.29	6.88	5.44	2.95	2.75	0.24	4.39	4.87	5.08	5.76	6.40	6.63						

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

* On Funds in LBP, weighted by daily volume.

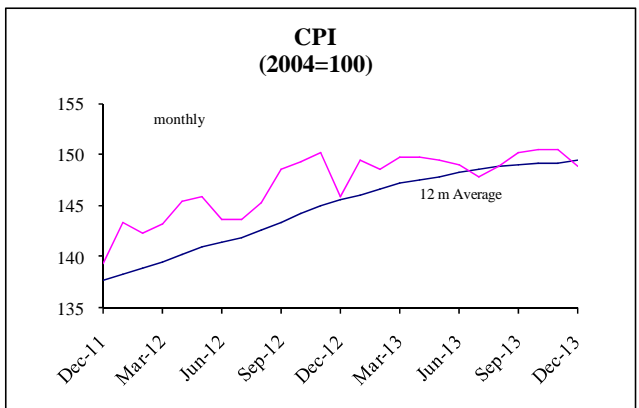
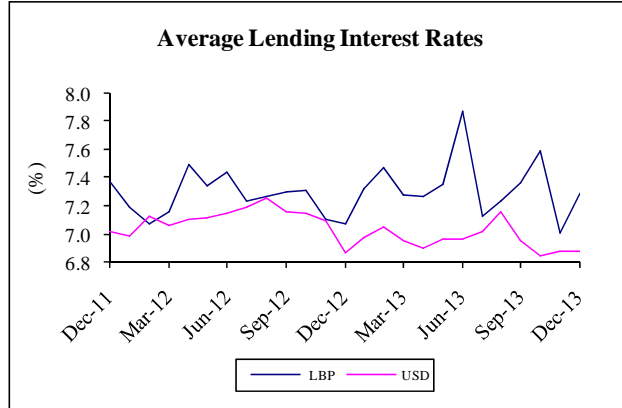
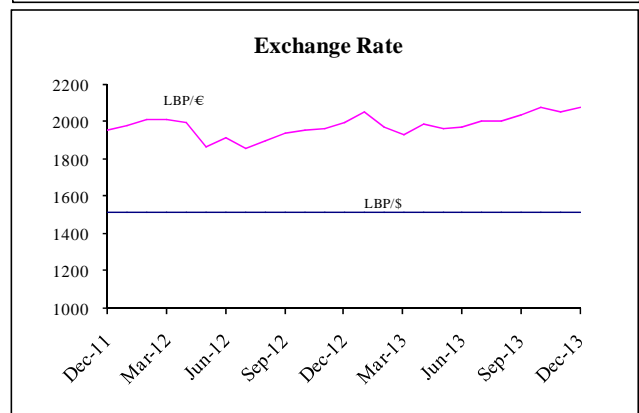
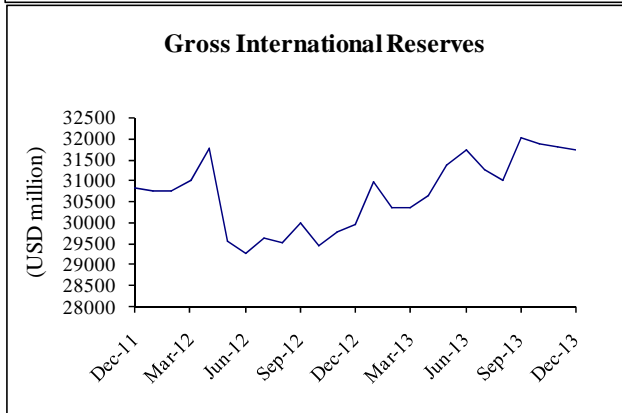
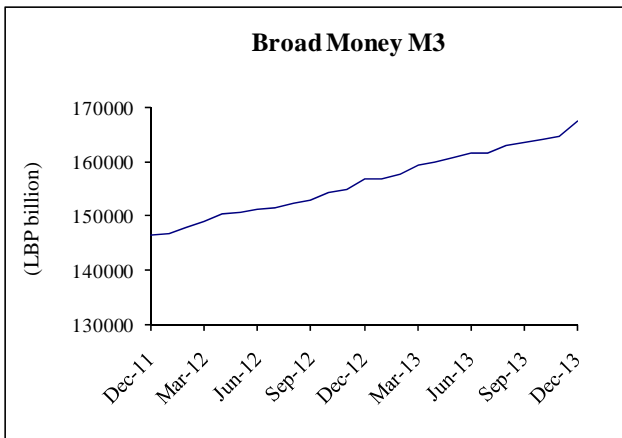
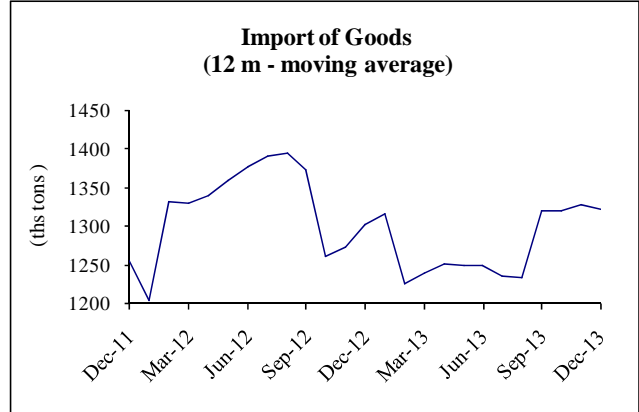
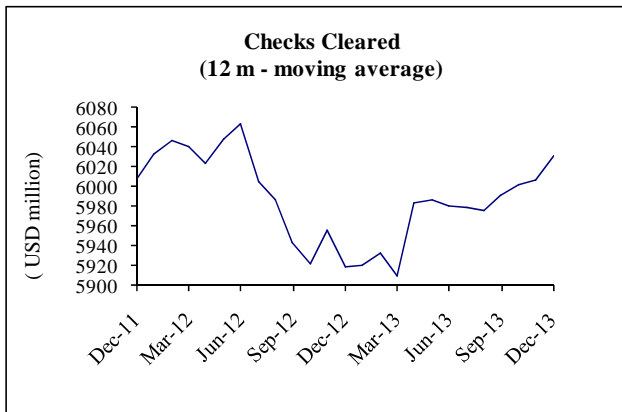
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2011	Dec	1,507.50	1,607.15	2,341.25	19.59	1,950.75
2012	Dec	1,507.50	1,651.25	2,436.85	17.52	1,993.00
2013	Jan	1,507.50	1,656.50	2,390.85	16.48	2,047.25
	Feb	1,507.50	1,608.85	2,286.75	16.28	1,968.00
	Mar	1,507.50	1,586.75	2,289.00	16.02	1,930.25
	Apr	1,507.50	1,621.00	2,342.00	15.46	1,985.25
	May	1,507.50	1,576.00	2,290.00	15.00	1,959.00
	Jun	1,507.50	1,594.23	2,299.24	15.24	1,967.44
	Jul	1,507.50	1,623.59	2,291.40	15.44	1,998.04
	Aug	1,507.50	1,621.14	2,335.87	15.36	1,997.29
	Sep	1,507.50	1,665.19	2,435.37	15.41	2,035.13
	Oct	1,507.50	1,679.67	2,421.80	15.35	2,074.32
	Nov	1,507.50	1,665.19	2,460.69	14.74	2,051.41
	Dec	1,507.50	1,690.97	2,482.55	14.33	2,074.77

Source: BDL.



Indicative Charts



Research and Statistics Department
Association of Banks in Lebanon
P.O. Box 976
Beirut-Lebanon
Tel: (961) 970 500
Fax: (961) 970 501
E-mail: abl@abl.org.lb

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