



Summary:

Most real sector indicators retreated in April 2012 and contributed along with the improvement in others to a mixed economic performance in the first four months of the year in comparison with the corresponding 2011 period. In April 2012 also, exports and imports recoiled in respect of the preceding month and the balance of payments reported a large deficit. Bank activity in terms of growth in deposits and loans was satisfactory and interest rates were almost eventful.

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I- REAL SECTOR**In April 2012,**

The total value of checks cleared in the domestic and foreign currencies decreased to USD 5,440 million from USD 6,036 million one month back and USD 5,648 million in April 2011. Nevertheless, checks cleared value, o/w 79.2 percent denominated in foreign currencies, rose in the first four months of 2012 by 0.8 percent when compared to the identical 2011 period.

The total value of returned checks in the domestic and foreign currencies declined to USD 117 million from USD 148 million in March 2012 and USD 165 million in April 2011. In the first four months of 2012, returned checks value augmented by 3.1 percent with reference to the previous year same time interval.

Collected real estate fees recoiled to LBP 63.7 billion against LBP 79.8 billion a month earlier (LBP 63.3 billion twelve months back). Collected fees increased, however, in the first four months of 2012 by 5.8 percent with regard to the corresponding 2011 time frame.

Construction permits retreated to 1,142 thousand square meters from 1,386 thousand square meters one month back and 1,555 thousand square meters twelve months earlier. Construction permits dropped in the first four months of 2012 by 10.6 percent in comparison with the similar preceding year period.

Cement deliveries progressed to 521 thousand tons vis-à-vis 408 thousand tons in the previous month (520 thousand tons in April 2011). Still, cement deliveries contracted in the first four months of 2012 by 2.8 percent in respect of the past year first four months.

The total number of passengers arriving to and departing from Beirut International Airport increased to 256,329 and 262,394 respectively to total 518,723 persons. Arrivals and departures outstripped in the first four months of 2012 those recorded in the matching 2011 time phase by 17.1 percent and 20.0 percent consecutively.

Agricultural exports dropped to USD 12 million from USD 15 million in March 2012 but still exceeded the USD 10 million in April 2011. These exports surpassed in the first four months of 2012 by USD 2 million those reported in the corresponding 2011 period.

In March 2012,

Industrial exports (excluding gold ingots) decreased to USD 281 million from USD 288 million in February 2012 (USD 265 million in March 2011). In the first quarter 2012, industrial exports rose by 9.0 percent over the first three months of the previous year.

Imports of Industrial Equipments climbed to USD 23.7 million from USD 18.7 million one month back and USD 17.3 million in March 2011. In the first three months 2012, these imports declined, however, by 10.2 percent vis-à-vis the same 2011 quarter.

Real Sector Indicators

	Apr-11	Mar-12	Apr-12
Checks cleared (total)			
Number (000)	1,042	1,117	990
Value (USD million)	5,648	6,036	5,440
Checks cleared in LBP			
Number (000)	303	312	277
Value (LBP billion)	1,749	1,797	1,740
Checks cleared in FX			
Number (000)	739	805	713
Value (USD million)	4,488	4,844	4,286
Returned checks			
Number (000)	18.6	25.4	21.4
Value (USD million)	165	148	117
Construction permits (000 square meters)	1,555	1,386	1,142
Cement deliveries (000 tons)	521	408	520
Collected property taxes (LBP billion)	63.3	79.8	63.7
Passengers arrivals (000)	237	223	256
Passengers departures (000)	225	205	262
Agricultural exports (USD million)	10	15	12
Industrial exports (USD million)	302	281	n.a.
Imports of industrial machinery (USD million)	24.4	23.7	n.a.

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



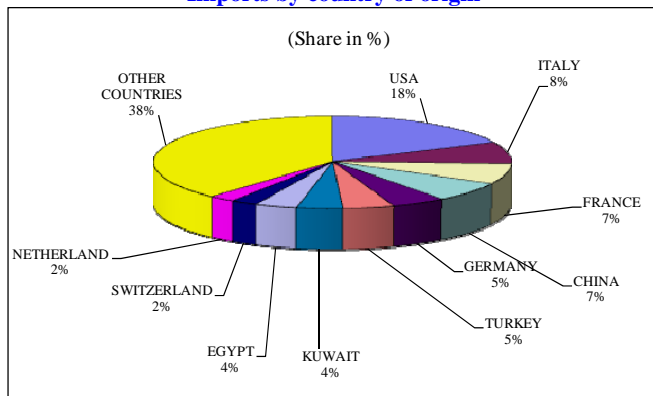
II- EXTERNAL SECTOR

In April 2012,

Imports of goods recoiled to USD 1,548 million from USD 1,723 million a month ago (USD 1,501 million in April 2011). In the first four months of 2012, imports multiplied by 23.8 percent in relation to the same 2011 period.

In the first four months of 2012, mineral products lead imported goods with a 34.9 percent share of total imports. They were followed by machinery and mechanical appliances and products of the chemical, which accounted for 8.4 percent and 7.8 percent respectively. USA topped the list of imports by country of origin with a 18.0 percent share of total. Italy came next with a share of 7.7 percent followed by France with a share of 7.0 percent and China (6.9 percent).

Imports by country of origin

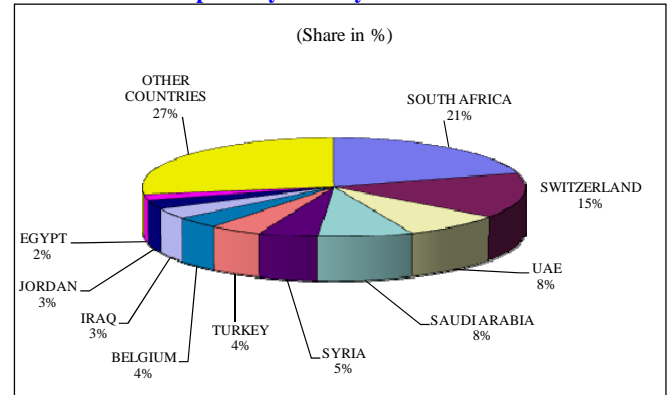


Source: Lebanese Customs

Exports of goods retreated to USD 319 million from USD 377 million in March 2012 and USD 375 million in April 2011. In the first four months of 2012, exports advanced, however, by 10.7 percent with reference to the corresponding previous year period.

Pearls, precious and semi - precious stones were on top of the list with a share of 43.9 percent of total exports, followed by machinery and mechanical appliances (10.9 percent) and base metals and articles of base metals (10.4 percent). South Africa outperformed all others in terms of exports by country of destination with 20.7 percent of the total, trailed by Switzerland and UAE with 14.4 percent and 8.3 percent respectively.

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed to USD 1,229 million, from USD 1,346 a month earlier (USD 1,126 million in April 2011). Yet, the trade deficit broadened in the first four months of 2012 by 27.4 percent in respect of the alike previous year time interval.

External Sector Indicators

USD million	Apr-11	Mar-12	Apr-12
Imports	1,501	1,723	1,548
Exports	375	377	319
Trade deficit	-1,126	-1,346	-1,229
Balance of payments	-199	51	-543
Gross foreign currency reserves	28,755	30,991	31,760

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 543 million following the USD 51 million surplus in March 2012 (a deficit of USD 199 million was recorded in April 2011). Nevertheless, in the first four months of 2012, a USD 916 million deficit was accumulated and represented an increase in net foreign assets of the central bank (USD +912 million) against a decrease in net foreign assets of banks and financial institutions (USD -1,828 million).

Gross foreign currency reserves of the Central bank increased to USD 31,760 million from USD 30,991 million in the previous month (USD 28,755 million at the end of April 2011). 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 amounted to LBP 218,144 billion (USD 144.7 billion) at the end of April 2012, thus rising by 2.9 percent from end December 2011 (+3.8 percent growth in the first four months of 2011).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 2.7 percent in the first four months of 2012 and constituted 83.5 percent of total assets with an equivalent value of LBP 182,235 billion (around USD 120.9 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-11	Mar-12	Apr-12
Total Assets	201,700	218,176	218,144
Total deposits	168,108	181,323	182,235
Resident private sector	137,285	145,193	146,322
Non-resident private sector	28,439	33,028	32,703
Public sector deposits	2,385	3,102	3,210
Capital accounts	15,072	16,550	17,315
Total claims on the private sector	55,490	61,803	62,810
Resident private sector	47,233	52,944	53,782
Non-resident private sector	8,257	8,859	9,028
Total claims on public sector	42,793	43,442	43,720
Bills & Bonds in LBP	24,890	24,472	24,044
Bonds in FC	17,815	18,870	19,577
Claims on non resident banks	25,857	21,813	19,444
Other foreign assets	7,878	8,962	8,949
Deposits at the central bank	63,982	75,118	76,410

Source: BDL.

The breakdown of total deposits shows that private sector deposits denominated in LBP rose by 5.0 percent from end December 2011, and those denominated in foreign currencies increased by 1.4 percent, resulting in a deposit dollarization rate of 65.1 percent at the end of April 2012, down from 65.9 percent at the end of December 2011. The itemization of total deposits reveals also a growth in public sector deposits (+7.0 percent), in resident private sector deposits (+2.8 percent) and in non-resident private sector deposits (+2.0 percent) in the first four months of 2012. Subsequently, resident private sector deposits

accounted for 80.3 percent of total deposits at end April 2012 (17.9 percent for non-resident private sector and 1.8 percent for public sector deposits).

Total capital amounted to LBP 17,315 billion (USD 11,486 million) at the end of April 2012 and represented around 7.9 percent of total assets. Total capital increased by 7.1 percent from end December 2011.

Total claims on the resident and non-resident private sector expanded by 5.8 percent in the first four months of 2012 to reach LBP 62,810 billion at the end of the period. The dollarization rate of these loans stood at 78.5 percent at the end of April, and the ratio of total loans to total deposits attained 35.1 percent.

Total claims on the public sector reached LBP 43,720 billion at the end of April 2012, thus decreasing by 0.8 percent from end December 2011. At the end of the stated month, commercial banks held USD 12,986 million of Eurobonds (nearly 69.8 percent of the total outstanding portfolio) and LBP 24,044 billion of Lebanese treasury bills (47.8 percent of the total portfolio in circulation).

Deposits at the Central Bank climbed in the first four months of 2012 by 7.4 percent to total LBP 76,410 billion at the end of the period, while claims on non-resident banks decreased by 11.8 percent to LBP 19,444 billion (USD 12.9 billion) to represent 16.7 percent of private sector deposits in foreign currencies at the end of April 2012.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 6,325 billion (around USD 4.2 billion) at the end of April 2012, thus increasing by 1.2 percent in one month and by 0.4 percent from December 2011 (-9.2 percent in the first four months of 2011).

The 0.4 percent increase in total assets was associated with a 11.4 percent expansion in capital accounts offset by a 1.0 percent drop in private sector deposits (resident & non-resident), representing around 55.1 percent of the total balance sheet, and a 4.9 percent drop in other items, representing around 23.4 percent of total balance sheet.



Claims on private sector increased by 0.6 percent in the first four months of 2012 whereas claims on the public sector retreated by 6.1 percent to constitute together 45.3 percent of total assets.

"Cash and banks", the largest asset item, rose by 1.9 percent in the first four months of 2012 to account for 46.5 percent of total assets at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange shrank to 3,868 thousand shares with a traded value of USD 35.5 million in April 2012 compared to 5,403 thousand shares with a traded value of USD 31.9 million in the previous month (18,453 thousand shares with a value of USD 94.1 million in April 2011).

During April 2012, the traded value by economic sectors was as such: 58.4 percent for Banking, 41.1 percent for Development and Reconstruction, 0.4 percent for Beirut Preferred Fund and 0.1 percent for Industrial.

Capital Markets

	Apr-11	Mar-12	Apr-12
BSE			
Traded shares (ooo)	18,453	5,403	3,868
Traded value (USD million)	94.1	31.9	35.5
Market capitalization (USD million)	11,913	10,838	10,503
Outstanding treasury bills (LBP billion)	46,790	49,588	50,000
Outstanding sovereign Eurobonds (USD million)	17,716	17,545	18,338
Outstanding private sector (banks) securities (USD million)	585	522	536

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 10,503 million at the end of April 2012, compared to USD 10,838 million at the end of the previous month and USD 11,913 million at the end of April 2011). Banking had a 74.3 percent weight, whereas Development and Construction 21.5 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency rose to LBP 50,000 billion at the end of April 2012 and **the value of the outstanding sovereign bonds portfolio** denominated in foreign currencies (**Eurobonds**) climbed to USD 18,338 million. In April 2012, the Ministry of Finance issued USD 950 million Eurobonds.

The outstanding value of bank-issued certificates of deposits, Eurobonds, and subordinated debt increased to USD 536 million at the end of April 2012. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency slightly decreased to LBP 23,232 billion while BDL certificates of deposits denominated in foreign currencies stood at USD 8.5 billion (o/w USD 2 billion Euro-CD's).

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) expanded to LBP 150,407 billion at the end of April 2012, of which 59.4 percent denominated in foreign currencies, thus increasing by 0.8 percent in one month and by 2.6 percent from end December 2011 (+2.2 percent in the first four months of 2011).

Money Supply & Counterparts

	LBP billion	Apr-11	Mar-12	Apr-12
M3		142,002	149,159	150,407
Net foreign assets		67,651	66,362	65,534
Net claims on public sector		48,633	52,029	51,813
Valuation Adjustment		-13,058	-14,751	-14,756
Claims on private sector		49,738	55,639	56,247
Other items-net		-10,961	-10,120	-8,431
CPI (2004=100)		136.39	143.24	145.47

Source: BDL, CRI.

The LBP 3,831 billion growth in M3 in the first four months of 2012 resulted from an increase in each of claims on the private sector (+LBP 2,083 billion), net claims on public sector (+LBP 904 billion), net foreign assets (+LBP 71 billion), and net other items (+LBP 2,245 billion) against a drop in valuation adjustment (-LBP 1,472 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.6 percent in April 2012, and by 6.7 percent from April 2011.

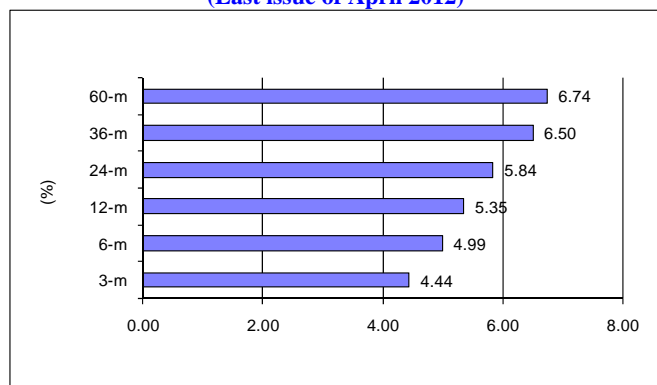
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics, increased by 0.5 percent in April 2012, and by 3.5 percent in respect of April 2011.

The interest rates on LBP monetary instruments were stable at the end of April 2012 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 slightly changed in April 2012 after the increase of around 50 basis points in March 2012 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.

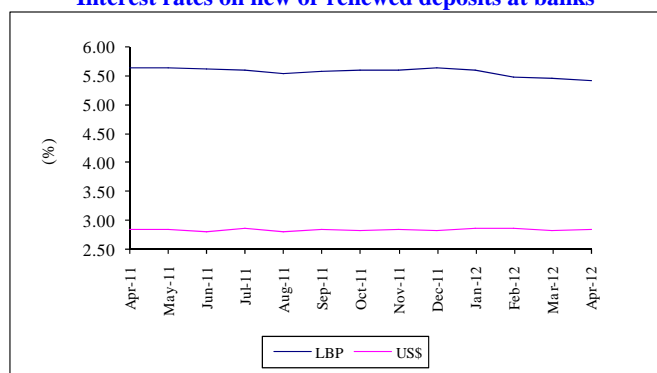
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of April 2012)**



Source: BDL

In April 2012, the average interest rate on new or renewed LBP deposits at commercial banks slightly decreased to 5.42 percent (5.46 percent in the previous month) while the average interest rate on new or renewed USD deposits remained almost unchanged at 2.84 percent. The average 3-month USD LIBOR stood at 0.46 percent.

Interest rates on new or renewed deposits at banks



In April 2012, the average interest rate on new or renewed denominated loans at commercial banks in LBP and USD moved up to 7.49 percent (7.16 percent a month earlier) and 7.10 percent (7.06 percent one month back) respectively.

V- PUBLIC FINANCES

Government revenues, composed of budget revenues and treasury receipts and including telecom surplus estimates, reached LBP 1,089 billion in March 2012, to total LBP 3,522 billion in the first quarter 2012 (LBP 2,728 billion in the first quarter 2011, excluding telecom transfers). The LBP 3,522 billion revenues encompassed LBP 3,352 billion budget revenues and LBP 170 billion treasury receipts.

Government expenditures, consisting of budget and treasury spending, attained LBP 1,560 billion in March 2012 to sum LBP 4,531 billion in the first quarter 2012 (LBP 4,383 billion in the first quarter 2011). Expenditures in the first quarter 2012 incorporated LBP 1,275 billion debt service and LBP 3,255 billion other general expenditures, o/w LBP 815 billion related to EDL and LBP 515 billion to budget expenditures for previous years

Fiscal Situation

LBP billion	Mar-11	Feb-12	Mar-12
Government revenues	858	926	1,089
Tax revenues	681	629	770
Non-tax revenues	133	265	257
Treasury receipts	44	32	62
Government expenditures	1,692	1,199	1,560
Debt service	645	290	671
Others	1,047	909	889
Overall balance	-827	-273	-471
Primary balance	-181	17	201

Source: Ministry of Finance.

Total Deficit decreased as such to LBP 1,009 billion in the first quarter 2012, whereas the primary balance recorded an LBP 267 billion surplus.

Gross public debt amounted to LBP 82,970 billion (the equivalent of USD 55.0 billion) at the end of April 2012, thus increasing by 1.7 percent in one month and by 2.6 percent compared to end December 2011.

Net public debt, which subtracts public sector deposits at commercial banks and the central bank from gross public debt, amounted to LBP 71,118 billion at the end of April 2012, thus rising by 1.7 percent from end December 2011.



Public Debt

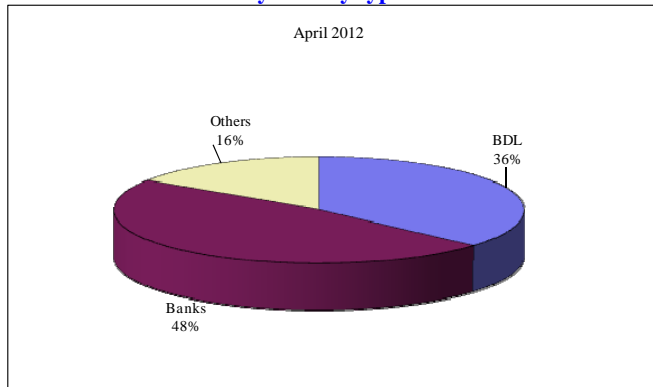
LBP billion	Apr-11	Mar-12	Apr-12
Public Debt (Gross)	79,335	81,564	82,970
Debt in LBP	47,768	50,491	50,854
Debt in FC	31,567	31,073	32,116
Public Debt (Net)	68,951	70,757	71,118
Public sector deposits	10,384	10,807	11,852
Commercial Banks	2,385	3,102	3,210
BDL	7,999	7,705	8,642

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.3 percent and 38.7 percent respectively at the end of April 2012. The distribution of local currency debt by type of holder was as follows: 47.7 percent for banks (48.7 percent end of March 2012), 36.5 percent for the Central bank (35.7 percent in the previous month) and 15.8 percent for the non-banking sector (15.6 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (87.3 percent), Multilateral (6.5 percent), Bilateral (4.8 percent), Paris II loans (1.0 percent) and others (0.4 percent).

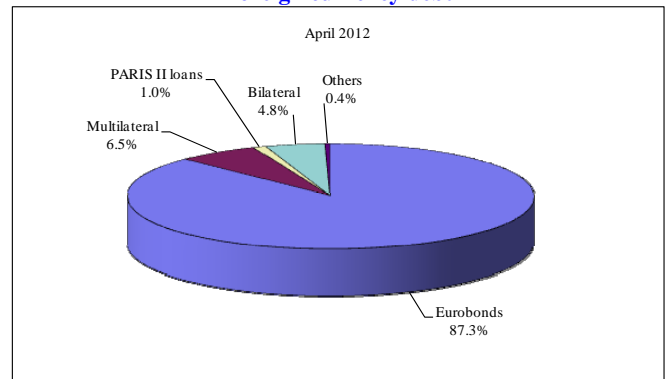
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 953 days as at end April 2012 with a weighted interest of 6.69 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 5.72 years with a weighted interest of 6.98 percent.

Local currency debt by type of debt holder



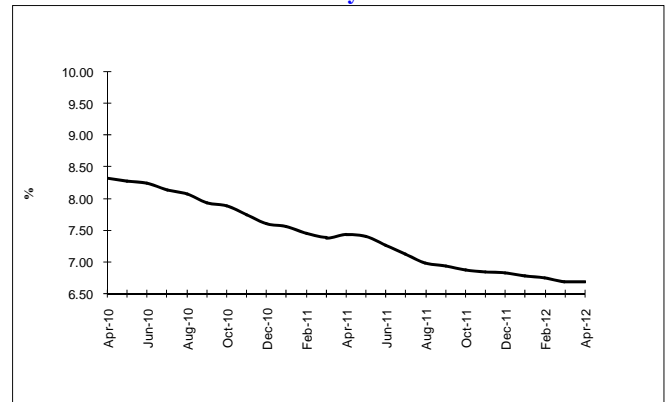
Source: BDL.

Foreign currency debt

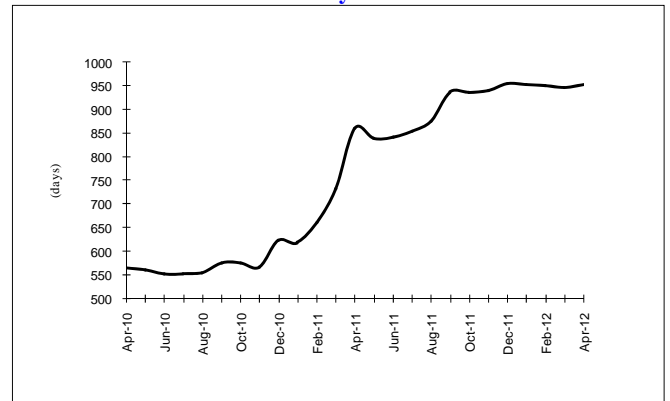


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2011	2011 Jan - Apr	2012 Jan - Apr	Apr-11	Mar-12	Apr-12
Imports of Industrial Equipment (000's US\$)	238,630	77,202	n.a.	24,400	23,705	n.a.
Building Permits (000's m2)	16,465	5,277	4,729	1,555	1,393	1,145
Cement Delivery (000s' tons)	5,550	1,556	1,512	521	408	520
Checks Cleared in LBP (billion LBP)	21,483	7,295	7,151	1,749	1,796	1,740
Checks Cleared in FC (million US\$)	57,845	17,786	18,063	4,488	4,843	4,286
Shipped Goods (tons)-Beirut Port	786,374	240,182	263,161	57,919	68,710	72,333
Unloaded Goods (tons)-Beirut Port	5,899,097	1,819,874	1,993,519	451,341	505,124	550,002
Passengers Arrivals (000's)-BIA	2,815	727	851	237	223	256
Passengers Departures (000's)-BIA	2,781	745	894	225	205	262
Total exports of goods (million USD)	4,265	1,330	1,472	375	377	319
Total imports of goods (million USD)	20,158	6,079	7,523	1,501	1,723	1,548
Balance of Trade (million USD)	-15,893	-4,749	-6,051	-1,126	-1,346	-1,229
Changes of Net Foreign Assets in the banking system (million USD)	-1,996	-598	-916	-199	51	-543
Gross Foreign Currency Reserves (End of period-million USD)	30,815	-	-	28,755	30,991	31,760
Consumer Price Index (End of period)	139.39	-	-	136.39	143.24	145.47

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 - Apr	Jan - Apr		Jan - Apr	Jan - Apr
	2011	2011	2012	2011	2011	2012
1- Live animals, animal products	867	275	242	19	7	6
2- Vegetable products	850	321	301	161	42	45
3- Fats & edible fats & oils	174	55	58	21	7	9
4- Prepared foodstuffs	1,291	388	432	380	118	128
5- Mineral products	4,624	1,329	2,629	35	19	12
6- Products of the chemical	1,725	617	590	384	110	96
7- Plastics & articles thereof	704	226	252	134	41	48
8- Raw hides & skins, leather, furskins	81	24	25	14	3	5
9- Wood & articles of wood	236	69	74	15	5	6
10- Paper & paperboard & articles thereof	432	148	112	217	64	48
11- Textiles & textile articles	703	234	253	129	43	38
12- Footwear, headgear, prepared feathers	136	50	52	23	7	7
13- Articles of stone, plaster, cement	400	117	121	37	12	14
14- Pearls, precious or semi-precious stones	2,141	486	571	1,492	434	647
15- Base metals & articles of base metal	1,523	441	477	525	192	153
16- Machinery & mechanical appliances	2,130	671	629	519	170	161
17-Transport equipment	1,480	442	477	37	14	13
18- Optical instruments & apparatus	301	92	99	22	8	6
19- Arms & ammunition	28	7	5	1	0	0
20- Miscellaneous manufactured articles	309	85	114	95	34	29
21- Works of art	23	4	8	4	1	1
Total	20,158	6,079	7,523	4,265	1,330	1,472

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Apr	Share	Jan - Apr	Share
	2011	%	2012	%
USA	621	10.2	1,353	18.0
ITALY	615	10.1	579	7.7
FRANCE	462	7.6	530	7.0
CHINA	500	8.2	516	6.9
GERMANY	367	6.0	367	4.9
TURKEY	258	4.2	350	4.7
KUWAIT	57	0.9	311	4.1
EGYPT	198	3.3	284	3.8
SWITZERLAND	229	3.8	180	2.4
NETHERLAND	105	1.7	176	2.3
OTHER COUNTRIES	2,667	43.9	2,877	38.2
TOTAL IMPORTS	6,079	100.0	7,523	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Apr	Share	Jan - Apr	Share
	2011	%	2012	%
SOUTH AFRICA	180	13.5	304	20.7
SWITZERLAND	136	10.2	212	14.4
UAE	123	9.2	122	8.3
SAUDI ARABIA	99	7.4	118	8.0
SYRIA	63	4.7	74	5.0
TURKEY	89	6.7	64	4.3
BELGIUM	40	3.0	55	3.7
IRAQ	79	5.9	50	3.4
JORDAN	35	2.6	43	2.9
EGYPT	26	2.0	27	1.8
OTHER COUNTRIES	460	34.6	403	27.4
TOTAL EXPORTS	1,330	100.0	1,472	100.0

Source: Lebanese Customs.



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

	2011 Apr	2011 Dec	Feb	2012 Mar	Apr
ASSETS					
Reserves	64,359	71,535	74,229	75,544	76,833
-Cash	376	392	470	426	423
-Deposits at the Central Bank	63,982	71,143	73,759	75,118	76,410
Claims on the Private Sector	47,233	51,594	52,136	52,944	53,782
-Claims denominated in Lebanese Pound	11,090	12,820	13,124	13,329	13,535
-Claims denominated in Foreign Currencies	36,143	38,774	39,012	39,614	40,247
Claims on the Public Sector	42,793	44,055	43,828	43,442	43,720
o/w -Treasury Bills in Lebanese Pound	24,890	24,849	24,652	24,472	24,044
-Treasury Bills in Foreign Currencies	17,815	19,100	19,081	18,870	19,577
Foreign Assets	41,991	38,436	40,175	39,635	37,421
-Claims on Non-Resident Private Sector	8,257	7,764	8,842	8,859	9,028
-Claims on Non-Resident Banks	25,857	22,054	22,629	21,813	19,444
-Other Foreign Assets	7,878	8,618	8,704	8,962	8,949
Fixed Assets	4,901	5,131	5,133	5,154	5,168
Unclassified Assets	423	1,166	1,747	1,458	1,220
TOTAL ASSETS	201,700	211,918	217,247	218,176	218,144
LIABILITIES					
Liabilities to the Private Sector	137,285	142,385	144,006	145,193	146,322
-Demand Deposits in Lebanese Pound	3,047	3,201	3,176	3,292	3,333
-Other Deposits in Lebanese Pound	49,441	52,188	53,302	53,923	54,460
-Deposits in Foreign Currencies	84,798	86,997	87,529	87,978	88,529
Liabilities to the Public Sector	2,385	2,999	3,155	3,102	3,210
Deposits of Non-Residents	28,439	32,054	32,999	33,028	32,703
-Denominated in Lebanese Pound	3,577	4,057	4,361	4,486	4,600
-Denominated in Foreign Currencies	24,862	27,997	28,638	28,542	28,102
Liabilities to Non-Resident Banks	10,233	8,764	10,078	9,766	9,875
Bonds	265	661	665	675	685
Capital Base	15,072	16,162	16,288	16,550	17,315
-Core Capital	14,307	15,327	15,456	15,722	16,561
-Supplementary Capital	764	834	832	828	754
Unclassified Liabilities	8,021	8,893	10,056	9,863	8,035
TOTAL LIABILITIES	201,700	211,918	217,247	218,176	218,144

Source: BDL.



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

	2011	2011		2012	
	Apr	Dec	Feb	Mar	Apr
<u>Money Supply</u>					
Currency in circulation	2,747	2,891	2,614	2,670	2,727
+ Demand Deposits in LBP	3,088	3,247	3,220	3,363	3,392
= M1	5,835	6,138	5,834	6,033	6,119
+ Other Deposits in LBP	50,663	52,505	53,652	54,324	54,880
= M2	56,498	58,643	59,486	60,357	60,999
+ Deposits in Foreign Currencies	85,471	87,640	88,125	88,486	89,090
+ Bonds	33	293	313	316	317
= M3	142,002	146,576	147,924	149,159	150,407
+ Treasury Bills Held by the Public	7,732	7,789	7,798	7,867	8,027
= M4	149,734	154,365	155,722	157,026	158,434
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	67,651	65,464	67,975	66,362	65,534
o/w Gold	21,325	21,709	24,816	23,117	23,128
Net Claims on the Public Sector	48,633	50,909	51,484	52,029	51,813
Valuation Adjustment	-13,058	-13,285	-16,462	-14,751	-14,756
Claims on the Private Sector	49,738	54,164	54,834	55,639	56,247
Claims in LBP	11,442	13,202	13,505	13,707	13,915
Claims in FC	38,296	40,962	41,329	41,933	42,332
Other Items (Net)	-10,961	-10,676	-9,907	-10,120	-8,431
TOTAL	142,002	146,576	147,924	149,159	150,407

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**	FG+	Paris II		Total	
		Bank	Banks	Others ⁽¹⁾				loans	Others ⁽²⁾		
2010	Dec	79,298	13,130	27,214	7,911	48,255	2,272	1,475	460	26,836	31,043
2011	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	80,887	16,374	25,177	7,789	49,340	2,097	1,511	351	27,588	31,547
2012	Jan	80,943	16,507	25,026	7,846	49,379	2,117	1,539	357	27,551	31,564
	Feb	81,371	17,016	24,848	7,798	49,662	2,120	1,565	324	27,700	31,709
	Mar	81,564	18,006	24,618	7,867	50,491	2,102	1,572	322	27,077	31,073
	Apr	82,970	18,555	24,272	8,027	50,854	2,077	1,542	318	28,179	32,116

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		
2010	Dec	47,237	3,821	2,028	623	7.60
2011	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
2012	Jan	48,363	1,371	1,392	953	6.78
	Feb	48,608	1,366	1,121	951	6.75
	Mar	49,588	2,220	1,240	947	6.69
	Apr	50,000	1,652	1,240	953	6.69

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	
	2010	Dec	7.91	6.74			5.68	2.80	2.75	0.30	3.89	4.42	4.59	5.27
2011	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	
	2012	Jan	7.19	6.99	5.60	2.87	2.75	0.57	3.89	4.39	4.59	5.27	5.85	6.09
Feb		7.07	7.13	5.47	2.87	2.75	0.50	3.89	4.40	4.59	5.27	5.85	6.09	
Mar		7.16	7.06	5.46	2.83	2.76	0.47	4.38	4.87	5.06	5.74	6.38	6.63	
Apr		7.49	7.10	5.42	2.84	2.78	0.46	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.

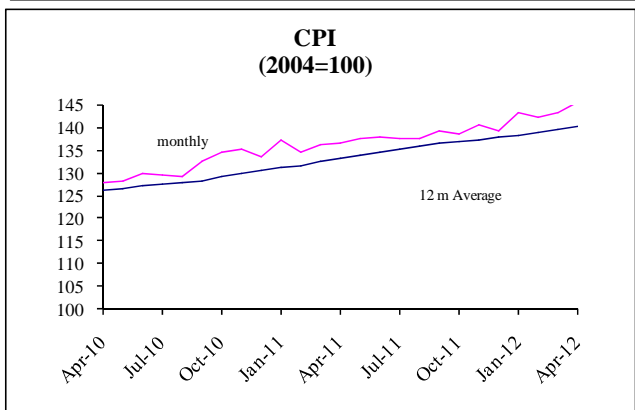
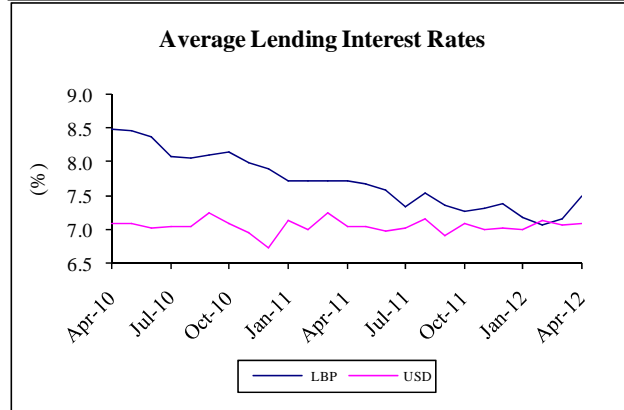
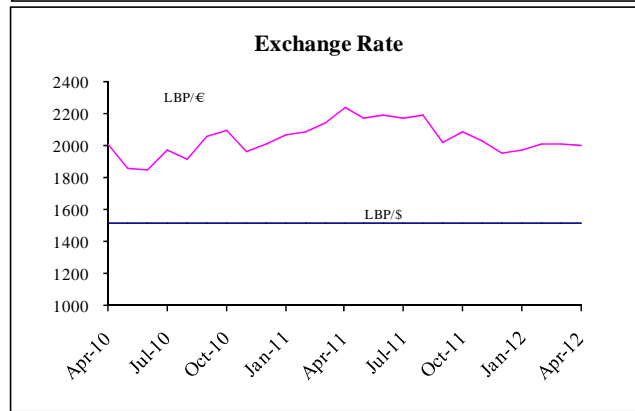
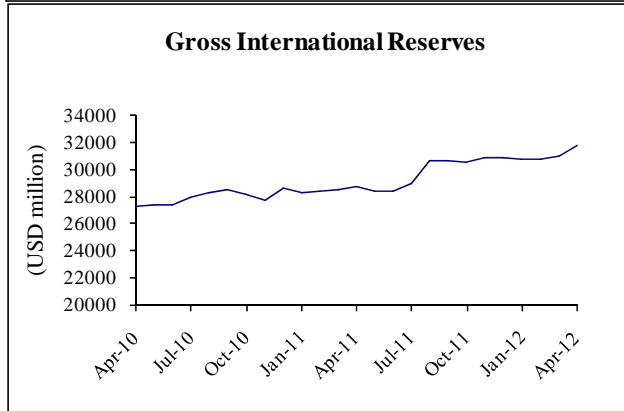
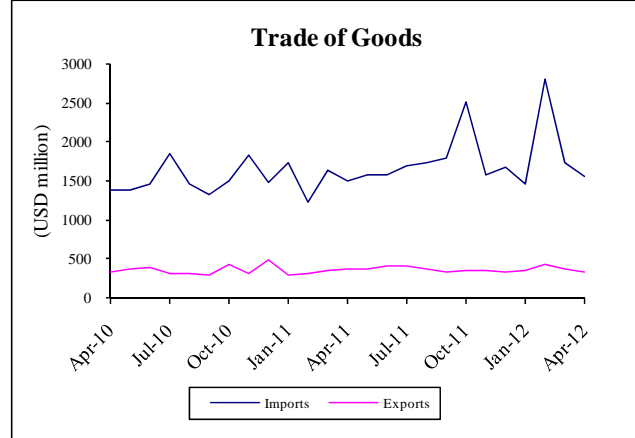
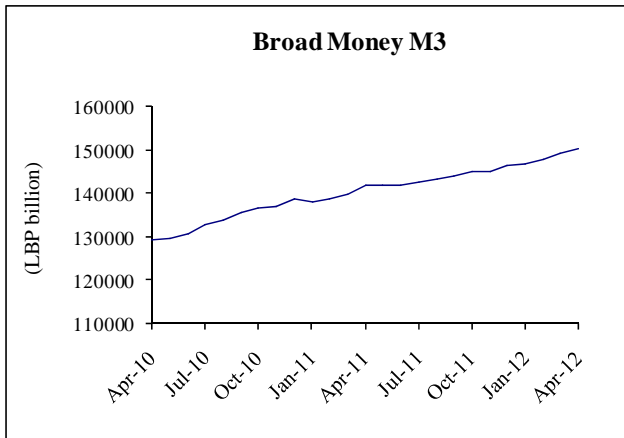
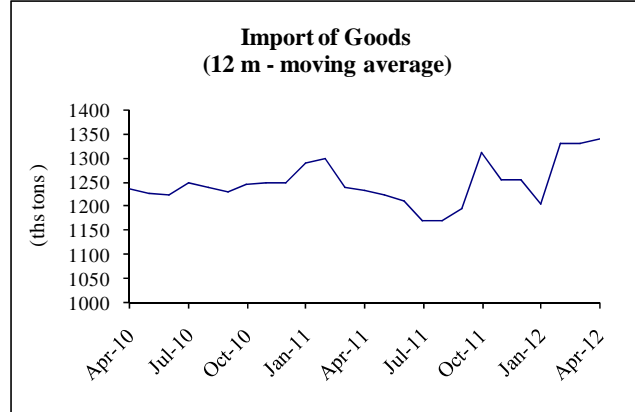
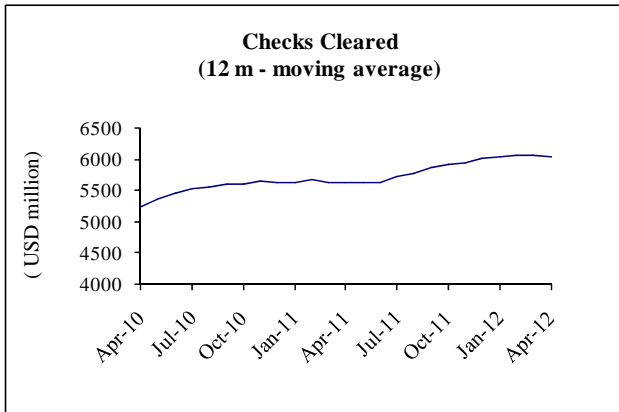
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2010	Dec	1,507.50	1,611.50	2,323.75	18.50	2,002.75
2011	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
	2012	Jan	1,507.50	1,638.50	2,375.75	19.78
Feb		1,507.50	1,666.65	2,400.00	18.54	2,009.50
Mar		1,507.50	1,670.35	2,411.25	18.21	2,010.25
Apr		1,507.50	1,661.25	2,446.75	18.88	1,995.25

Source: BDL.



Indicative Charts



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