

## Lebanon: Statistical Appendix

This Statistical Appendix for Lebanon was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on April 19, 2006. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Lebanon or the Executive Board of the IMF.

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LEBANON

**Statistical Appendix**

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Approved by the Middle East and Central Asia Department

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Table 1. Lebanon: Selected Indicators of Economic Activity, 2000–05

	2000	2001	2002	2003	2004	2005
Coincident indicator (1993 = 100) 1/	134.8	143.1	146.1	155.5	168.9	172.6
Foreign trade	82.2	96.6	86.6	98.5	123.5	128.5
Electricity	124.6	126.7	133.1	142.3	141.7	142.2
Petroleum	137.1	144.5	149.4	141.7	148.1	143.0
Cement	97.6	103.6	98.2	103.5	105.5	112.5
Cheques	113.9	114.7	120.6	124.1	134.7	139.6
M3	243.5	264.4	273.7	304.2	333.8	355.2
Foreign passengers	164.7	176.3	186.5	211.8	250.2	247.6

Source: Data provided by the Lebanese authorities.

1/ The coincident indicator is a weighted average of electricity production, imports of petroleum derivatives, passengers using Beirut International Airport, and cement deliveries (all in volume terms); and imports (c.i.f.), exports (f.o.b.), cleared checks and broad money (M3), (all in U.S. dollar terms). Average value for each period.

Table 2. Lebanon: Consumer Price Index, 2000–February 2006

(1990 = 100)

	Level 1/	Percent Change 2/
2000	547.2	-0.4
2001	545.2	-0.4
2002	554.8	1.8
2003	561.9	1.3
2004	554.5	-1.3
2005	556.2	0.3
2004		
January	557.5	2.4
February	561.8	1.7
March	561.8	-0.1
April	561.8	-0.6
May	561.7	0.3
June	561.7	-1.6
July	561.8	-1.5
August	561.7	-0.7
September	541.1	-5.0
October	541.0	-4.1
November	541.0	-3.5
December	541.1	-3.0
2005		
January	573.3	2.8
February	567.3	1.0
March	567.3	1.0
April	565.9	0.7
May	562.3	0.1
June	556.1	-1.0
July	553.9	-1.4
August	554.5	-1.3
September	538.6	-0.4
October	544.3	0.6
November	551.8	2.0
December	539.1	-0.4
2006		
January	595.9	3.9
February	579.6	2.2

Source: Index for Beirut and suburbs prepared by the Consultation and Research Institute for the Trade Union Confederation.

1/ Annual level refers to average of monthly levels.

2/ For monthly data, refers to the change in relation to the same month in the preceding year. For annual data, refers to average annual change.

Table 3. Lebanon: Central Government Operations, 2000–05

	2000	2001	2002	2003	2004	2005
(In billions of Lebanese pounds)						
Revenue and grants	4,849	4,685	5,848	6,597	7,483	7,405
Expenditure 1/	10,932	9,432	9,778	10,564	10,278	10,033
Overall balance (checks-issued basis) 1/ <i>of which</i> : Primary balance	-6,083 -1,885	-4,747 -435	-3,930 782	-3,968 975	-2,795 1,126	-2,628 782
Float and statistical discrepancy 2/	-60	-756	-520	215	-242	-299
Overall balance (financing basis) <i>of which</i> : Primary balance	-5,431 -1,885	-5,345 -568	-4,450 782	-3,753 975	-3,037 1,126	-2,927 782
Financing	5,431	5,345	4,450	3,753	3,037	2,927
Banking system	4,674	4,843	-872	3,047	4,265	2,653
Banque du Liban	3,496	4,871	-4,170	8,305	673	53
Commercial banks	1,178	-28	3,298	-5,258	3,592	2,600
Domestic currency	-511	-2,988	2,157	-4,652	-13	1,823
Foreign currency	1,689	2,960	1,141	-606	3,605	777
Other domestic financing 3/ <i>of which</i> : Net change in domestic arrears	-12 -396	-241 261	891 -436	-1,666 0	-2,041 0	-186 -419
External 3/	770	744	2,029	3,133	465	195
Private financing	770	744	1,577	-146	465	195
Official financing, net (projects)	0	0	452	3,279	0	0
Exceptional financing (debt cancellation)	0	0	2,700	0	517	0
Privatization proceeds	0	0	0	-280	0	0
Valuation adjustment	0	0	-297	-480	-169	265
(In percent of GDP)						
Revenue and grants	19.3	18.2	21.0	22.0	22.8	22.6
Expenditure 1/	43.5	36.7	35.1	35.2	31.3	30.6
Overall balance (checks issued basis) 1/ <i>of which</i> : Primary balance	-24.2 -7.5	-18.5 -1.7	-14.1 2.8	-13.2 3.2	-8.5 3.4	-8.0 2.4
Float and statistical discrepancy 2/	-0.2	-2.9	-1.9	0.7	-0.7	-0.9
Overall balance (financing basis) <i>of which</i> : Primary balance	-21.6 -7.5	-20.8 -2.2	-16.0 2.8	-12.5 3.2	-9.3 3.4	-8.9 2.4
<i>Memorandum items:</i>						
Gross public debt 4/	151.1	132.2	134.0	200.1	215.0	230.9
Domestic currency	104.6	86.5	86.9	106.8	104.9	117.6
Foreign currency	46.5	45.7	47.1	93.4	110.1	113.3
(In millions of U.S. dollars)						
Grants	66	24	1	0	0	0
Project financing (gross)	206	168	125	133	156	100
Privatization proceeds	0	0	0	-186	0	0
GDP (in billions of Lebanese pounds)	25,143	25,726	27,832	29,991	32,815	33,242

Sources: Ministry of Finance; and Banque du Liban.

1/ Including off-budget expenditure financed through the accumulation of arrears.

2/ Difference between the overall balance measured by the financing requirement and that measured on a checks-issued basis.

3/ Excluding privatization proceeds including Paris II disbursements.

4/ Excluding government arrears to the private sector.

Table 4. Lebanon: Central Government Revenue and Grants, 2000–05 1/

	2000	2001	2002	2003	2004	2005
	(In billions of Lebanese pounds)					
Revenue and grants	4,849	4,685	5,848	6,597	7,483	7,405
Revenue	4,749	4,648	5,846	6,597	7,483	7,405
Tax revenue	2,936	2,961	4,015	4,527	5,169	4,867
Taxes on income and profits	500	627	727	783	908	1,047
Taxes on property	274	273	300	321	405	414
Taxes on domestic goods and services	220	239	1,181	1,560	1,971	1,896
<i>of which</i> : VAT revenues	...	...	1,013	1,386	1,763	1,693
Taxes on international trade	1,746	1,627	1,618	1,645	1,617	1,268
<i>of which</i> : tariff revenues	1,064	923	595	475	530	481
<i>of which</i> : excise revenues	682	704	1,023	1,170	1,087	787
Other taxes	-304	194	189	217	268	241
Nontax revenue	1,813	1,688	1,832	2,070	2,314	2,538
Entrepreneurial and property income	785	800	933	1,252	1,417	1,663
Profit transfer from BdL	35	21	20	0	0	0
Other	750	779	913	1,252	1,417	1,662
Administrative fees and charges	362	386	373	383	365	365
Fines and forfeits	10	34	22	6	5	4
Other nontax revenue	95	108	76	75	88	85
Other treasury revenue	561	359	428	354	439	421
Grants	100	36	2	0	0	0
	(In percent GDP) 2/					
Revenue and grants	19.3	18.2	21.0	22.0	22.8	22.3
Revenue	18.9	18.1	21.0	22.0	22.8	22.3
Tax revenue	11.7	11.5	14.4	15.1	15.8	14.6
Taxes on income and profits	2.0	2.4	2.6	2.6	2.8	3.1
Taxes on property	1.1	1.1	1.1	1.1	1.2	1.2
Taxes on domestic goods and services	4.7	1.3	2.0	1.8	3.0	2.6
<i>of which</i> : VAT revenues	...	...	1.2	0.6	1.4	1.2
Taxes on international trade 3/	14.2	13.5	12.1	10.7	6.8	4.6
<i>of which</i> : tariff revenues	2.5	3.3	4.9	5.8	5.1	5.6
<i>of which</i> : excise revenues	3.2	3.4	2.1	3.0	3.2	2.1
Other taxes	-1.2	0.8	0.7	0.7	0.8	0.7
Nontax revenue	7.2	6.6	6.6	6.9	7.1	7.6
Entrepreneurial and property income	3.1	3.1	3.4	4.2	4.3	5.0
Profit transfer from BdL	0.1	0.1	0.1	0.0	0.0	0.0
Other	3.0	3.0	3.3	4.2	4.3	5.0
Administrative fees and charges	1.4	1.5	1.3	1.3	1.1	1.1
Fines and forfeits	0.0	0.1	0.1	0.0	0.0	0.0
Other nontax revenue	0.4	0.4	0.3	0.3	0.3	0.3
Other treasury revenue	2.2	1.4	1.5	1.2	1.3	1.3
Grants	0.4	0.1	0.0	0.0	0.0	0.0

Source: Ministry of Finance.

1/ Includes revenue collected on behalf of municipalities and net revenue from some public entities.

2/ 2005 ratios reflect full year projections of GDP by Fund Staff.

3/ Reclassification of customs and excises in 2002.

Table 5. Lebanon: Central Government Expenditure by Economic Classification, 2000–05 1/

	2000	2001	2002	2003	2004	2005
(In billions of Lebanese pounds)						
Expenditure	10,932	9,432	9,778	10,564	10,278	10,033
<i>of which</i> : Noninterest expenditure	6,734	5,120	5,066	5,622	6,356	6,623
Current expenditure	10,118	8,553	9,197	9,650	9,226	9,349
Wages, salaries, and related transfers	2,932	3,002	3,008	3,078	3,094	3,193
Wages and salaries	2,088	2,168	2,151	2,234	2,284	2,329
Pension benefits	844	834	857	844	810	864
Transfers to Electricité du Liban	582	283	60	174	184	637
Other current	2,406	956	1,417	1,456	2,026	2,109
Interest payments	4,197	4,312	4,712	4,942	3,921	3,410
On domestic currency debt	3,572	3,470	3,358	3,207	2,246	1,533
On foreign currency debt	625	842	1,355	1,735	1,676	1,877
Capital expenditure	814	879	581	914	1,052	684
Domestically financed	504	586	392	713	817	534
Foreign financed	310	292	188	201	235	150
Discrepancy	-60	-756	-520	215	-242	-299
(In percent GDP)						
Expenditure	43.5	36.7	35.1	35.2	31.3	30.2
<i>of which</i> : Noninterest expenditure	26.8	19.9	18.2	18.7	19.4	19.9
Current expenditure	40.2	33.2	33.0	32.2	28.1	28.1
Wages, salaries, and related transfers	11.7	11.7	10.8	10.3	9.4	9.6
Transfers to Electricité du Liban	2.3	1.1	0.2	0.6	0.6	1.9
Other current	9.6	3.7	5.1	4.9	6.2	6.3
Interest payments	16.7	16.8	16.9	16.5	12.0	10.3
Domestic	14.2	13.5	12.1	10.7	6.8	4.6
Foreign	2.5	3.3	4.9	5.8	5.1	5.6
Capital expenditure	3.2	3.4	2.1	3.0	3.2	2.1
Domestically financed	2.0	2.3	1.4	2.4	2.5	1.6
Foreign financed	1.2	1.1	0.7	0.7	0.7	0.5
Discrepancy	-0.2	-2.9	-1.9	0.7	-0.7	-0.9
<i>Memorandum item:</i>						
Expenditure and discrepancy	43.2	33.7	33.3	35.9	30.6	29.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes treasury and foreign financed capital expenditure by the Council for Reconstruction and Development. Includes accumulation of arrears to the private sector.



Table 6. Lebanon: Government Expenditure by Function, 2000–04 1/

	2000	2001	2002	2003	2004
	(In billions of Lebanese pounds)				
Total expenditure 2/	10,684	8,878	10,334	10,793	10,775
General public services	1,216	1,206	1,190	1,229	1,313
Defense	930	974	879	877	866
Public order and safety	356	345	352	368	354
Education	682	700	721	785	795
Health	259	250	240	346	315
Social security and welfare	348	139	169	201	165
Housing	52	28	54	79	62
Recreation, culture, and religious affairs	65	50	55	52	85
Economic affairs and services	1,734	280	1,095	1,275	1,596
Fuel and energy	645	3	306	413	494
Agriculture, forestry, and fishing	23	22	29	28	36
Mining, manufacturing, and construction	343	2	4	11	10
Transportation and communication	229	192	210	217	178
Other economic affairs and services	494	60	546	606	879
Interest payments	4,197	4,312	4,622	4,874	4,021
Unclassified treasury expenditure	854	594	902	642	1,114
	(In percent of GDP)				
Total expenditure 2/	42.5	34.5	37.1	36.0	35.9
General public services	4.8	4.7	4.3	4.1	4.4
Defense	3.7	3.8	3.2	2.9	2.9
Public order and safety	1.4	1.3	1.3	1.2	1.2
Education	2.7	2.7	2.6	2.6	2.7
Health	1.0	1.0	0.9	1.2	1.0
Social security and welfare	1.4	0.5	0.6	0.7	0.6
Housing	0.2	0.1	0.2	0.3	0.2
Recreation, culture, and religious affairs	0.3	0.2	0.2	0.2	0.3
Economic affairs and services	6.9	1.1	3.9	4.3	5.3
Fuel and energy	2.6	0.0	1.1	1.4	1.6
Agriculture, forestry, and fishing	0.1	0.1	0.1	0.1	0.1
Mining, manufacturing, and construction	1.4	0.0	0.0	0.0	0.0
Transportation and communication	0.9	0.7	0.8	0.7	0.6
Other economic affairs and services	2.0	0.2	2.0	2.0	2.9
Interest payments	16.7	16.8	16.6	16.3	13.4
Unclassified treasury expenditure	3.4	2.3	3.2	2.1	3.7

Sources: Ministry of Finance; IMF, *Government Finance Statistics*; and Fund staff estimates.

1/ Includes treasury and foreign financed capital expenditure by the Council for Reconstruction and Development. Excludes expenditure financed through the accumulation of arrears to the private sector.

2/ Includes interest subsidy.

Table 7. Lebanon: National Social Security Fund Operations, 2000–05

	2000	2001	2002	2003	2004	2005 H1
(In billions of Lebanese pounds)						
Total NSSF operations						
Revenue	1,187	1,065	1,077	1,107	1,169	769
Expenditure	668	851	977	900	903	411
Balance	519	214	100	207	266	358
Healthcare						
Revenue	342	280	269	260	378	342
Expenditure	265	367	422	445	489	205
Balance	76	-87	-154	-185	-111	137
Family allowances						
Revenue	285	200	160	160	171	133
Expenditure	213	215	238	247	248	121
Balance	73	-15	-78	-87	-77	12
Retirement						
Revenue	559	585	648	687	620	294
Expenditure	189	268	317	208	166	85
Balance	370	317	331	479	454	209
NSSF Assets (end of period)						
Treasury bills	2,191	2,431	2,508	1,770	1,359	...
Bank deposits	200	176	203	1,147	1,838	...
Other loans	136	176	219	316	362	...
Total assets	2,527	2,783	2,930	3,233	3,558	...
(In percent of GDP)						
Total NSSF operations						
Revenue	4.7	4.1	3.9	3.7	3.6	2.3
Expenditure	2.7	3.3	3.5	3.0	2.8	1.2
Balance	2.1	0.8	0.4	0.7	0.8	1.1
Healthcare						
Revenue	1.4	1.1	1.0	0.9	1.2	1.0
Expenditure	1.1	1.4	1.5	1.5	1.5	0.6
Balance	0.3	-0.3	-0.6	-0.6	-0.3	0.4
Family allowances						
Revenue	1.1	0.8	0.6	0.5	0.5	0.4
Expenditure	0.8	0.8	0.9	0.8	0.8	0.4
Balance	0.3	-0.1	-0.3	-0.3	-0.2	0.0
Retirement						
Revenue	2.2	2.3	2.3	2.3	1.9	0.9
Expenditure	0.8	1.0	1.1	0.7	0.5	0.3
Balance	1.5	1.2	1.2	1.6	1.4	0.6
NSSF assets (end-of-period)						
Treasury bills	8.7	9.4	9.0	5.9	4.1	...
Bank deposits	0.8	0.7	0.7	3.8	5.6	...
Other loans	0.5	0.7	0.8	1.1	1.1	...
Total assets	10.1	10.8	10.5	10.8	10.8	...
GDP (in billions of Lebanese pounds)	25,143	25,726	27,832	29,991	32,815	33,242

Source: National Social Security Fund (NSSF).

Table 8. Lebanon: Government Debt (End-of-Period Stock), 2000–05

	2000	2001	2002	2003	2004	2005
	(In billions of Lebanese pounds)					
Gross debt 1/	37,989	42,681	46,321	50,322	54,061	58,050
Domestic currency	26,293	27,213	25,302	26,843	26,371	29,560
Foreign currency 2/	11,696	15,468	21,018	23,479	27,690	28,490
Debt to Banque du Liban	1,984	6,795	3,544	11,966	13,646	14,482
Treasury bills and bonds	1,612	6,133	609	8,630	10,197	11,233
Other domestic currency debt	114	118	114	308	455	453
Eurobonds	258	544	2,821	3,028	2,994	2,796
Debt to commercial banks	24,411	24,076	27,520	21,898	25,473	28,160
Treasury bills and bonds	17,968	14,914	17,157	12,258	12,171	14,072
Other domestic currency debt	83	54	55	45	49	58
Foreign currency debt	6,360	9,108	10,309	9,595	13,254	14,030
Eurobonds	5,675	8,246	10,309	9,595	13,254	14,030
Foreign currency bonds	685	862	0	0	0	0
Debt to public entities (in domestic currency) 3/	2,729	3,055	3,221	2,564	2,187	2,446
Other debt to nonbank sector	8,865	8,755	12,035	13,895	12,755	12,961
Treasury bills and bonds	3,787	2,939	4,147	3,039	1,313	1,298
Eurobonds	2,234	2,997	5,154	6,984	7,434	7,916
Foreign currency bonds	183	139	0	0	0	0
Other foreign currency debt	2,661	2,679	2,734	3,871	4,008	3,747
	(In percent of GDP)					
Gross debt	151.1	165.9	166.4	167.8	164.7	174.6
Domestic currency	104.6	105.8	90.9	89.5	80.4	88.9
Foreign currency	46.5	60.1	75.5	78.3	84.4	85.7
Debt to Banque du Liban	7.9	26.4	12.7	39.9	41.6	43.6
Debt to commercial banks	97.1	93.6	98.9	73.0	77.6	84.7
Debt to public entities	10.9	11.9	11.6	8.5	6.7	7.4
Other debt to non-bank sector	35.3	34.0	43.2	46.3	38.9	39.0
	(In millions of U.S. dollars)					
Gross debt 1/ 2/	25,200	28,312	30,727	33,381	35,861	38,507
Debt to Banque du Liban	1,316	4,507	2,351	7,937	9,052	9,606
Debt to commercial banks	16,193	15,971	18,256	14,526	16,898	18,680
Debt to public entities 3/	1,810	2,027	2,137	1,701	1,451	1,623
Other debt to nonbank sector	5,881	5,807	7,983	9,217	8,461	8,598
<i>Memorandum items :</i>	(In millions of U.S. dollars, unless otherwise indicated)					
Net debt 4/	23,455	27,034	28,760	31,379	32,970	34,799
(in percent of GDP)	143.0	162.3	155.8	157.7	151.5	157.8
Debt held outside the public sector 5/	22,074	21,778	26,239	23,743	25,358	27,278
(in percent of GDP)	134.6	130.7	142.1	119.3	116.5	123.7
Domestic currency	14,486	11,879	14,168	10,177	8,977	10,234
Foreign currency 2/	7,587	9,899	12,071	13,566	16,382	17,044
Debt held by the market 6/	20,741	20,392	24,448	19,550	21,018	23,073
(in percent of GDP)	126.5	122.4	132.4	98.3	96.6	104.6
Domestic currency	14,486	11,879	14,168	10,177	8,977	10,234
Foreign currency 2/	6,254	8,513	10,280	9,373	12,042	12,839
Total Treasury bills and bonds (billions of Lebanese pounds)	26,030	27,140	24,301	25,924	25,511	28,532
Long-term treasury bonds 7/	20,180	23,338	21,553	24,169	20,523	23,378
Short-term treasury bills	5,850	3,801	2,749	1,755	4,989	5,154

Source: Lebanese authorities.

1/ Including all debt contracted by the Lebanese treasury on behalf of the central government and public agencies other than the central bank, excluding government arrears to the private sector, including accrued interest.

2/ Valued at the end-of-period exchange rate.

3/ Mainly social security fund (NSSF) and deposit insurance fund (NDIF).

4/ Gross public debt minus central government deposits.

5/ Excluding debt to Banque du Liban and public entities.

6/ Excluding debt to Banque du Liban, public entities, and external official creditors.

7/ Bonds with an initial maturity of more than one year. Includes accrued interest.

Table 9. Lebanon: Monetary Survey, 2000–05

	2000	2001	2002	2003	2004	2005
	(Stocks in billions of Lebanese pounds)					
Net foreign assets	23,165	21,531	24,832	33,587	36,880	38,663
Banque du Liban	12,556	10,338	12,365	21,048	20,262	21,909
Commercial Banks	10,609	11,193	12,467	12,539	16,618	16,754
Net domestic assets	35,277	40,668	41,326	42,771	48,852	50,057
Net claims on public sector	23,233	28,523	28,191	30,670	34,029	35,966
<i>of which</i> : Net claims on government	24,836	29,597	29,035	31,970	35,625	38,113
Banque du Liban	1,648	6,583	2,499	10,983	11,491	11,448
Lebanese pounds	1,390	6,039	-322	7,955	8,497	8,652
Foreign currency	258	544	2,821	3,028	2,994	2,796
Commercial banks	23,188	23,014	26,536	20,987	24,134	26,665
Lebanese pounds	17,514	13,905	16,214	11,366	10,853	12,608
Foreign currency	5,675	9,109	10,323	9,621	13,281	14,057
Claims on private sector	22,488	22,393	22,963	23,233	24,375	24,774
Lebanese pounds	3,134	3,408	4,261	4,254	4,622	4,613
Foreign currency	19,354	18,985	18,702	18,980	19,752	20,161
Other items (net )	-10,444	-10,249	-9,828	-11,133	-9,551	-10,682
Broad money	58,442	62,199	66,158	76,357	85,733	88,720
In Lebanese pounds	20,343	18,116	21,177	27,458	27,427	25,503
Currency	1,423	1,382	1,375	1,531	1,586	1,535
Deposits in Lebanese pounds	18,919	16,734	19,801	25,927	25,840	23,968
Demand deposits	1,035	1,009	1,219	2,351	2,460	2,246
Time deposits	17,884	15,725	18,582	23,576	23,380	21,722
Deposits in foreign currency	38,099	44,083	44,981	48,900	58,306	63,217
	(Year-to-date change in billions of Lebanese pounds)					
Net foreign assets	513	-1,634	3,302	8,754	3,294	1,782
Net domestic assets	5,081	5,391	658	1,445	6,082	1,205
Net claims on public sector	4,744	5,291	-333	2,480	3,359	1,937
<i>of which</i> : Net claims on government	5,208	4,761	-561	2,934	3,656	2,487
Central bank	3,617	4,935	-4,084	8,484	508	-43
Commercial banks	1,592	-174	3,523	-5,550	3,148	2,531
Claims on private sector	1,278	-95	570	270	1,141	400
Lebanese pounds	444	274	852	-7	369	-9
Foreign currency	833	-369	-282	277	772	409
Other items (net )	-941	195	421	-1,305	1,582	-1,131
Broad money	5,593	3,757	3,960	10,199	9,375	2,987
In Lebanese pounds	-744	-2,227	3,061	6,281	-31	-1,924
Deposits in foreign currency	6,337	5,983	899	3,918	9,406	4,911
	(Year-to-date change in percent of beginning of period broad money)					
Net foreign assets	1.0	-2.8	5.3	13.2	4.3	2.1
Net domestic assets	9.6	9.2	1.1	2.2	8.0	1.4
Net claims on public sector	9.0	9.1	-0.5	3.7	4.4	2.3
<i>of which</i> : Net claims on government	9.9	8.1	-0.9	4.4	4.8	2.9
Central bank	6.8	8.4	-6.6	12.8	0.7	-0.1
Commercial banks	3.0	-0.3	5.7	-8.4	4.1	3.0
Claims on private sector	2.4	-0.2	0.9	0.4	1.5	0.5
Other items (net )	-1.8	0.3	0.7	-2.0	2.1	-1.3
Broad money	10.6	6.4	6.4	15.4	12.3	3.5
In Lebanese pounds	-1.4	-3.8	4.9	9.5	0.0	-2.2
Deposits in foreign currency	12.0	10.2	1.4	5.9	12.3	5.7
<i>Memorandum items :</i>						
Net foreign assets (in millions of U.S. dollars)	15,366	14,283	16,478	22,287	24,473	25,655
Share of foreign currency deposits in total deposits (in percent)	66.9	72.5	69.4	66.2	70.1	73.2
Credit to the private sector (in percent of GDP)	89.4	87.0	82.5	77.5	74.3	74.5
M5 (in twelve month percent change)	10.6	6.4	6.4	15.4	12.3	3.5
M3 to GDP (in percent)	196.1	205.7	204.6	215.7	217.3	226.9
M5 to GDP (in percent)	232.4	241.8	237.7	254.6	261.3	266.9

Source: Banque du Liban.

Table 10. Lebanon: Balance Sheet of the Banque du Liban, 2000–05

	2000	2001	2002	2003	2004	2005
	(Stocks in billions of Lebanese pounds)					
Net international reserves 1/	7,749	1,863	3,888	8,935	6,712	3,627
Foreign assets	12,693	10,496	12,527	21,174	20,380	21,993
Foreign exchange	8,887	6,635	7,679	15,395	14,340	14,853
Gold	3,806	3,861	4,849	5,779	6,039	7,140
Foreign currency liabilities	4,945	8,633	8,639	12,239	13,668	18,366
<i>of which</i> : commercial bank deposits	4,636	8,216	8,164	11,776	13,213	17,901
<i>of which</i> : other foreign liabilities 2/	210	230	239	204	195	161
Net domestic assets	-3,561	2,028	767	-2,528	1,411	3,738
Claims on public sector (net)	682	5,982	2,204	10,990	11,354	10,974
Net claims on government	1,648	6,583	2,499	10,983	11,491	11,448
Credit	1,985	6,755	3,755	11,800	13,232	14,106
Deposits	-337	-172	-1,256	-817	-1,741	-2,659
Net claims on non financial public institutions	-965	-601	-295	7	-138	-474
Claims on private sector (net) 3/	213	114	148	375	313	257
Claims on commercial banks	735	736	1,148	-9,859	-7,657	-6,163
<i>of which</i> : CDs and special deposits	0	-45	-572	-11,686	-9,516	-7,959
Claims on specialized banks (net) 3/	-100	-21	-58	-1,032	-1,004	-837
Other items (net)	-5,092	-4,783	-2,675	-3,002	-1,595	-493
Base money	4,187	3,891	4,655	6,407	8,123	7,364
Currency in circulation	1,622	1,527	1,542	1,717	1,783	1,736
Commercial bank deposits 3/	2,566	2,364	3,113	4,690	6,340	5,628
	(Year-to-date change in billions of Lebanese pounds)					
Net international reserves (including gold)	-3,796	-5,885	2,024	5,048	-2,224	-3,085
Net domestic assets	3,486	5,589	-1,261	-3,294	3,939	2,326
Claims on public sector (net)	3,333	5,300	-3,778	8,786	364	-379
Net claims on government	3,617	4,935	-4,084	8,484	508	-43
Claims on private sector (net) 3/	25	-99	33	227	-62	-56
Claims on commercial banks	329	1	412	-11,007	2,203	1,493
Claims on specialized banks (net) 3/	-51	78	-37	-974	28	167
Other items (net)	-150	309	2,108	-327	1,406	1,102
Base money	-316	-296	763	1,753	1,715	-759
Currency in circulation	106	-95	14	176	66	-47
Commercial bank deposits 3/	-422	-201	749	1,577	1,649	-711
	(Year-to-date change in percent of beginning of period broad money)					
Net international reserves	-84.3	-140.6	52.0	108.4	-34.7	-38.0
Net domestic assets	77.4	133.5	-32.4	-70.8	61.5	28.6
<i>of which</i> : Net claims on government	80.3	117.9	-104.9	182.3	7.9	-0.5
Base money	-7.0	-7.1	19.6	37.7	26.8	-9.3
<i>Memorandum items</i> :						
Net foreign asset	8,281	6,810	8,151	13,911	13,390	14,482
Gross international reserves (including gold)	8,420	6,963	8,310	14,046	13,519	14,589
Gross international reserves (excluding gold)	5,895	4,402	5,094	10,213	9,513	9,852
Net foreign exchange liquidity 4/	2,615	-1,325	-2,006	4,217	4,422	5,895
Lebanese pound money multiplier	4.9	4.7	4.5	4.3	3.4	3.5

Sources: Banque du Liban; and Fund staff estimates.

1/ Defined by currency (not by residency).

2/ Excludes special bilateral long-term deposits.

3/ Excludes deposits in foreign currency.

4/ Defined as: gross international reserves minus principal and interest due over the next 12 months on all foreign currency liabilities of the Banque du Liban to entities other than the government of Lebanon, less encumbered reserves.

Table 11. Lebanon: Consolidated Balance Sheet of the Commercial Banks, 2000–05

	2000	2001	2002	2003	2004	2005
	(Stocks in billions of Lebanese pounds)					
Net foreign assets	10,609	11,193	12,467	12,539	16,618	16,754
Foreign assets	12,300	12,988	14,326	14,937	20,431	20,017
Foreign liabilities	1,692	1,796	1,859	2,398	3,813	3,263
Net domestic assets	46,181	49,330	51,964	60,974	66,223	69,240
Net claims on public sector	22,550	22,541	25,986	19,680	22,675	24,992
<i>of which</i> : Treasury bills and bonds in Lebanese pounds	16,829	13,905	16,214	11,366	10,853	12,608
<i>of which</i> : Treasury bills and bonds in foreign exchange	6,360	9,109	10,323	9,621	13,281	14,057
Claims on Bank of Lebanon	7,331	10,656	11,960	28,332	29,879	30,917
Currency	198	146	166	186	197	201
Deposits with Bank of Lebanon	7,132	10,465	11,222	16,460	20,166	22,757
<i>of which</i> : deposits in Lebanese pounds	2,496	2,249	3,057	4,684	6,953	4,856
<i>of which</i> : deposits in foreign currency 1/	4,636	8,216	8,164	11,776	13,213	17,901
Certificates of deposits in Lebanese pounds	...	45	572	11,686	9,516	7,959
Claims on private sector	22,243	22,192	22,758	22,836	24,020	24,467
in Lebanese pounds	2,890	3,207	4,055	3,856	4,268	4,306
in foreign currency	19,354	18,985	18,702	18,980	19,752	20,161
Other items, net	-5,944	-6,059	-8,740	-9,874	-10,351	-11,135
Liabilities to private sector	56,789	60,522	64,431	73,513	82,841	85,994
in Lebanese pounds 2/	18,788	16,626	19,686	24,873	24,796	23,081
in foreign currency 3/	38,001	43,896	44,746	48,641	58,046	62,914
	(Cumulative flows in billions of Lebanese pounds)					
Net foreign assets	3,479	584	1,275	72	4,079	136
Net domestic assets	1,983	3,149	2,634	9,010	5,249	3,017
Net claims on public sector	1,411	-9	3,445	-6,306	2,995	2,316
<i>of which</i> : Treasury bills and bonds in Lebanese pounds	-466	-2,924	2,309	-4,848	-513	1,755
<i>of which</i> : Treasury bills and bonds in foreign exchange	2,057	2,749	1,214	-702	3,661	776
Claims on Bank of Lebanon	504	3,325	1,304	16,373	1,546	1,039
Claims on private sector	1,249	-51	566	78	1,185	446
in Lebanese pounds 2/	416	318	848	-199	412	38
in foreign currency 3/	833	-369	-282	277	772	409
Other items, net	-1,181	-116	-2,681	-1,134	-477	-784
Liabilities to private sector	5,462	3,733	3,909	9,082	9,328	3,153
<i>Memorandum Items</i> :						
Total Foreign Currency Assets (billions of U.S. Dollars)	28.3	32.7	34.2	36.7	44.2	47.9
Total Foreign Currency Liabilities (billions of U.S. Dollars)	26.3	30.3	30.9	33.9	41.0	43.9
Ratio of Local Currency Assets to Liabilities 4/	0.84	0.79	0.76	0.84	0.82	0.81
Exposure to the Govt. (percent of total assets)	34.3	32.1	33.6	23.2	23.6	25.3
Exposure to the Sovereign (percent of total assets)	45.1	46.9	48.7	54.4	52.9	54.8

Source: Banque du Liban.

1/ Includes special dollar denominated certificates of deposits.

2/ Includes nonresident deposits.

3/ Includes bonds denominated in foreign currency.

4/ Includes other items net as assets.

Table 12. Lebanon: Size Distribution of Deposits, November 30, 2005 1/

Deposit Size	Number of Depositors	Deposits in LL	Deposits in U.S. dollars	Total Deposits	Deposits < 1 Month
(In billions of LL)					
< 5 million LL	...	696	553	1,249	905
>5 million LL, <10 million LL	...	607	663	1,270	904
>10 million LL, <50 million LL	...	3,643	4,763	8,406	6,238
>50 million LL, <250 million LL	...	7,131	12,760	19,891	15,165
>250 million LL, <750 million LL	...	4,351	11,631	15,982	11,889
>750 million LL, <1,500 million LL	...	2,160	6,976	9,136	6,599
>1,500 million LL, <4,000 million LL	...	2,097	8,145	10,242	7,198
>4,000 million LL, <6,500 million LL	...	831	3,017	3,848	2,551
>6,500 million LL	...	2,243	10,314	12,557	7,829
Total	2,047,927	23,760	58,823	82,583	59,278
(Percent of total)					
< 5 million LL	...	2.9	0.9	1.5	1.5
>5 million LL, <10 million LL	...	2.6	1.1	1.5	1.5
>10 million LL, <50 million LL	...	15.3	8.1	10.2	10.5
>50 million LL, <250 million LL	...	30.0	21.7	24.1	25.6
>250 million LL, <750 million LL	...	18.3	19.8	19.4	20.1
>750 million LL, <1,500 million LL	...	9.1	11.9	11.1	11.1
>1,500 million LL, <4,000 million LL	...	8.8	13.8	12.4	12.1
>4,000 million LL, <6,500 million LL	...	3.5	5.1	4.7	4.3
>6,500 million LL	...	9.4	17.5	15.2	13.2

Sources: Banque du Liban; Banking Control Commission

1/ "LL" denotes Lebanese pounds.

Table 13. Lebanon: Interest Rates on Treasury Bills, 2000–05 1/  
(In percent; end of period)

	3 months		6 months		12 months		24 months	
	Discount	Yield	Discount	Yield	Discount	Yield	Nominal Rate	Yield
2000								
March	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
June	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
September	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
December	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
2001								
March	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
June	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
September	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
December	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
2002								
March	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
June	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
September	10.88	11.18	11.43	12.12	11.84	13.43	14.14	14.64
December	7.62	7.77	8.75	9.15	8.37	9.13	9.20	9.41
2003								
March 2/	6.84	6.96	7.86	8.18	8.37	9.13	9.20	9.41
June 2/	6.84	6.96	7.86	8.18	8.37	9.13	9.20	9.41
September 2/	6.84	6.96	7.86	8.18	8.37	9.13	9.20	9.41
December	5.41	5.48	6.32	6.53	6.43	6.87	7.84	7.99
2004								
March	5.22	5.29	6.20	6.40	6.33	6.76	7.80	7.95
June	5.13	5.20	6.13	6.32	6.27	6.69	7.74	7.89
September	5.15	5.22	6.12	6.31	6.26	6.68	7.74	7.89
December	5.15	5.22	6.12	6.31	6.27	6.69	7.74	7.89
2005								
March	5.15	5.22	6.99	7.24	7.19	7.75	8.50	8.68
June	5.15	5.22	6.99	7.24	7.19	7.75	8.50	8.68
September	5.15	5.22	6.99	7.24	7.19	7.75	8.50	8.68
December	5.15	5.22	6.99	7.24	7.19	7.75	8.50	8.68

Source: Banque du Liban.

1/ Rates and yields prevailing in the primary market.

2/ There were no auctions in the primary market.



Table 14. Lebanon: Commercial Bank Interest Rates on Lebanese Pound Transactions, 2000–05 1/  
(In percent)

	Lending Rates: Discount and Loans 2/	Deposit Rates 2/			Interbank Rates	
		Checking and Current Accounts	Savings at Call	Term Savings and Deposits	Average Rate	End-of-Period Rate
2000						
March	18.26	3.08	8.81	11.35	10.90	7.75
June	18.02	2.87	8.72	11.14	10.67	7.75
September	17.96	4.50	8.03	11.04	10.44	7.00
December	17.94	3.57	7.90	11.06	10.44	8.50
2001						
March	17.46	3.38	7.95	10.93	10.33	12.00
June	17.16	3.51	7.56	10.84	10.16	7.50
September	17.15	3.23	7.32	10.73	9.99	7.50
December	16.76	3.31	7.01	10.82	10.15	7.50
2002						
March	16.77	3.84	7.07	10.79	10.16	8.50
June	16.89	2.27	6.46	11.20	10.22	7.50
September	16.57	2.51	7.03	11.32	10.55	8.00
December	16.10	3.04	6.36	10.46	9.83	7.00
2003						
March	15.01	2.24	5.67	9.24	8.73	4.00
June	13.52	3.48	5.23	8.65	8.30	4.50
September	12.04	2.91	5.14	8.31	7.93	4.00
December	11.32	2.69	4.89	8.19	7.79	4.00
2004						
March	11.10	3.15	4.91	7.53	7.26	6.00
June	10.95	2.28	4.49	7.25	6.92	4.00
September	10.55	3.75	4.39	7.18	6.87	3.50
December	10.48	2.74	4.12	7.38	7.01	3.75
2005						
March	10.98	2.80	4.58	8.50	7.97	9.00
June	10.97	2.44	4.55	8.73	8.19	3.50
September	10.69	3.44	3.94	8.02	7.61	4.00
December	10.12	2.56	3.58	8.11	7.70	3.75

Sources: Banque du Liban; and Société Financière du Liban.

1/ End-of-period interest rates.

2/ Weighted averages.

Table 15. Lebanon: Commercial Bank Interest Rates  
on U.S. Dollar Transactions, 2000–05 1/

(In percent)

	Lending Rates: Discount and Loans 2/	Deposit Rates 2/			Average Rate
		Checking and Current Accounts	Savings at Call	Term Savings and Deposits	
2000					
March	11.01	1.99	2.94	6.16	5.72
June	11.43	2.06	3.05	6.44	5.99
September	11.41	1.94	2.96	6.56	5.98
December	11.15	2.01	3.20	6.56	6.03
2001					
March	11.01	1.92	2.99	6.12	5.67
June	10.63	1.49	2.54	5.33	4.88
September	10.56	1.43	2.36	5.01	4.57
December	10.14	1.01	1.91	4.63	4.21
2002					
March	10.24	0.93	1.81	4.61	4.16
June	10.06	0.93	1.73	4.70	4.19
September	9.83	0.85	1.71	4.66	4.19
December	9.62	0.74	1.46	4.51	4.00
2003					
March	9.34	0.63	1.43	4.19	3.74
June	9.13	0.64	1.30	3.93	3.53
September	8.63	0.69	1.28	3.92	3.48
December	8.81	0.70	1.21	3.85	3.43
2004					
March	8.55	0.61	1.12	3.68	3.32
June	8.41	0.52	1.09	3.55	3.17
September	8.22	0.51	1.09	3.65	3.27
December	7.98	0.61	1.06	3.66	3.25
2005					
March	8.22	0.63	1.25	3.80	3.46
June	8.20	0.75	1.26	4.00	3.62
September	8.31	0.79	1.20	4.19	3.78
December	8.38	1.16	1.26	4.52	4.09

Source: Banque du Liban.

1/ End-of-period interest rates.

2/ Weighted averages.

Table 16. Lebanon: Balance of Payments, 2000–05

	2000	2001	2002	2003	2004	2005
(In millions of U.S. dollars, unless otherwise indicated)						
Current account	-2,852	-3,278	-2,842	-3,026	-3,969	-2,792
Goods (net)	-5,081	-5,920	-4,956	-5,221	-7,105	-6,861
Exports, f.o.b.	712	880	1,018	1,444	1,598	1,821
Imports, f.o.b.	-5,793	-6,800	-5,974	-6,665	-8,704	-8,682
Services (net)	1,027	889	896	983	1,666	2,794
Receipts	5,529	5,721	6,484	7,009	8,411	8,981
Payments	-4,502	-4,832	-5,588	-6,026	-6,745	-6,187
Income (net)	-491	-680	-1,002	-1,237	-1,432	-830
<i>of which</i> : interest on government debt	-341	-329	-528	-532	-409	-459
Current transfers (net)	1,692	2,433	2,220	2,449	2,902	2,105
Capital and financial account	705	1,564	2,415	5,792	3,257	3,397
Direct investment (net)	1,120	1,113	1,385	1,558	1,478	1,682
Portfolio investment, loans, other capital	-414	451	1,030	4,234	1,780	1,715
Government (net)	322	-94	1,210	-505	-105	408
Eurobonds (net)	323	357	743	-207	343	373
Treasury bills (net)	-69	-487	506	-268	-484	82
Loans (net)	68	36	-39	-29	36	-46
Banks (net) 1/	-414	1,076	506	3,845	1,293	1,331
Foreign assets of banks 2/	-2,308	-387	-846	-48	-2,706	-90
Non-resident deposits 1/	1,894	1,463	1,351	3,892	3,999	1,422
Non-bank private sector (net)	-323	-531	-685	894	591	-24
Errors and omissions	440	243	738	257	12	-265
Overall balance	-1,706	-1,471	312	3,024	-700	340
Financing	1,706	1,471	-312	-3,024	700	-340
Official reserves ("-" denotes increase)	1,706	1,471	-612	-5,119	700	-340
Exceptional financing (Paris II)	0	0	300	2,095	0	0
<i>Memorandum items:</i>						
Current account balance (in percent of GDP)	-17.1	-19.2	-15.4	-15.2	-18.2	-12.7
Exports of goods (in percent of GDP)	4.3	5.2	5.5	7.3	7.3	8.3
Imports of goods (in percent of GDP)	34.7	39.8	32.4	33.5	40.0	39.4
Services receipts (in percent of GDP)	33.1	33.5	35.1	35.2	38.6	40.7
Services payments (in percent of GDP)	27.0	28.3	30.3	30.3	31.0	28.1
Gross official reserves (excl. gold, end-year)						
in millions of U.S. dollars	5,895	4,402	5,094	10,213	9,513	9,852
in months of next year's goods & services imports	6.1	4.6	4.8	7.9	7.7	7.4
in percent of short-term external debt 3/	30.1	21.0	22.0	35.4	27.0	28.1
External debt (end-year) 3/						
in percent of GDP	140.6	144.8	149.7	173.9	184.5	188.6
in percent of goods & services exports	375.8	374.4	368.3	409.3	401.3	385.0
Public external debt (in percent of GDP)	24.6	23.3	30.3	37.5	34.0	34.7
Public external debt service						
in millions of U.S. dollars	558	561	724	1,675	2,125	2,891
in percent of goods & services exports	8.9	8.5	9.6	19.8	21.2	26.8
GDP (in millions of U.S. dollars)	16,679	17,065	18,462	19,895	21,768	22,052

Sources: Lebanese authorities; BIS; and Fund staff estimates.

1/ Differs from banks' reported net foreign asset data, to include estimated deposit flows by Lebanese nationals living abroad but classified as residents.

2/ Net of non-deposit foreign liabilities.

3/ Includes all banking deposits held by non-residents, including estimated deposits of Lebanese nationals living abroad but classified as residents.

Table 17. Lebanon: Composition of Imports, 2000–05

	2000	2001	2002	2003	2004	2005 1/
	(In millions of U.S. dollars)					
Live animals; animal products	336	359	382	419	453	428
Vegetable products	329	362	336	383	441	384
Animal or vegetable fats and oils	51	44	45	53	74	83
Prepared foodstuffs; beverages, tobacco	415	503	475	477	527	530
Mineral products	1,096	1,341	974	1,190	2,068	2,226
<i>of which</i> : fuels, oils, and products of their distillation	...	1,254	897	1,086	1,937	2,094
Products of the chemical or allied industries	525	595	633	716	828	820
Plastics and articles thereof; rubber	222	258	239	259	349	357
Raw hides and skins, leather, furskins	25	31	34	34	40	42
Wood and articles of wood; wood charcoal; cork	90	105	100	109	139	136
Pulp of wood; paper and paperboard	186	195	190	233	272	264
Textiles and textile articles	352	465	424	434	508	486
Footwear, umbrellas, artificial flowers	54	69	73	72	83	66
Articles of stone, plaster, cement, glass	128	145	130	135	168	163
Pearls, precious stones and metals	423	364	300	302	527	491
<i>of which</i> : gold	...	253	167	163	332	335
Base metals and articles of base metal	382	427	380	471	596	651
Machinery;electrical instruments	800	999	863	873	1,109	1,061
Vehicles, aircraft, vessels, transport equipment	555	713	572	696	843	809
Optical, photographic,medical, musical instruments	108	141	132	157	175	160
Arms and ammunition; parts and accessories	6	10	9	8	7	6
Miscellaneous manufactured articles	142	163	153	146	185	171
Works of art, collectors' pieces and antiques	3	3	2	3	5	7
Total	6,228	7,291	6,445	7,168	9,397	9,340
	(In percent of total imports)					
Live animals; animal products	5.4	4.9	5.9	5.8	4.8	4.6
Vegetable products	5.3	5.0	5.2	5.3	4.7	4.1
Animal or vegetable fats and oils	0.8	0.6	0.7	0.7	0.8	0.9
Prepared foodstuffs; beverages, tobacco	6.7	6.9	7.4	6.6	5.6	5.7
Mineral products	17.6	18.4	15.1	16.6	22.0	23.8
<i>of which</i> : fuels, oils, and products of their distillation	...	17.2	13.9	15.2	20.6	22.4
Products of the chemical or allied industries	8.4	8.2	9.8	10.0	8.8	8.8
Plastics and articles thereof; rubber	3.6	3.5	3.7	3.6	3.7	3.8
Raw hides and skins, leather, furskins	0.4	0.4	0.5	0.5	0.4	0.4
Wood and articles of wood; wood charcoal; cork	1.4	1.4	1.6	1.5	1.5	1.5
Pulp of wood; paper and paperboard	3.0	2.7	2.9	3.2	2.9	2.8
Textiles and textile articles	5.7	6.4	6.6	6.1	5.4	5.2
Footwear, umbrellas, artificial flowers	0.9	1.0	1.1	1.0	0.9	0.7
Articles of stone, plaster, cement, glass	2.1	2.0	2.0	1.9	1.8	1.7
Pearls, precious stones and metals	6.8	5.0	4.7	4.2	5.6	5.3
<i>of which</i> : gold	...	3.5	2.6	2.3	3.5	3.6
Base metals and articles of base metal	6.1	5.9	5.9	6.6	6.3	7.0
Machinery;electrical instruments	12.9	13.7	13.4	12.2	11.8	11.4
Vehicles, aircraft, vessels, transport equipment	8.9	9.8	8.9	9.7	9.0	8.7
Optical, photographic,medical, musical instruments	1.7	1.9	2.1	2.2	1.9	1.7
Arms and ammunition; parts and accessories	0.1	0.1	0.1	0.1	0.1	0.1
Miscellaneous manufactured articles	2.3	2.2	2.4	2.0	2.0	1.8
Works of art, collectors' pieces and antiques	0.0	0.0	0.0	0.0	0.1	0.1

Sources: Higher Council of Customs; and Banque du Liban.

1/ Preliminary, January–November 2005.

Table 18. Lebanon: Composition of Exports, 2000–05

	2000	2001	2002	2003	2004	2005 1/
	(In millions of U.S. dollars)					
Live animals; animal products	4	6	8	12	9	9
Vegetable products	48	50	57	65	82	77
Animal or vegetable fats and oils	10	9	7	9	16	14
Prepared foodstuffs; beverages, tobacco	72	100	102	150	148	191
Mineral products	33	32	40	64	108	126
<i>of which</i> : fuels, oils, and products of their distillation	...	0	0	1	3	6
Products of the chemical or allied industries	88	88	108	115	149	163
Plastics and articles thereof; rubber	18	26	34	37	59	78
Raw hides and skins, leather, furskins	13	30	14	14	15	14
Wood and articles of wood; wood charcoal; cork	4	9	12	18	21	22
Pulp of wood; paper and paperboard	53	60	98	89	100	116
Textiles and textile articles	42	77	61	65	78	82
Footwear, umbrellas, artificial flowers	8	15	8	10	15	18
Articles of stone, plaster, cement, glass	19	22	26	38	55	52
Pearls, precious stones and metals	127	141	215	464	287	224
<i>of which</i> : gold	...	61	128	356	180	120
Base metals and articles of base metal	63	65	79	115	228	276
Machinery;electrical instruments	75	114	120	179	274	314
Vehicles, aircraft, vessels, transport equipment	13	12	13	18	22	22
Optical, photographic,medical, musical instruments	4	7	11	9	14	17
Arms and ammunition; parts and accessories	0	0	0	0	0	0
Miscellaneous manufactured articles	19	24	27	46	55	58
Works of art, collectors' pieces and antiques	1	1	4	7	12	9
Total	714	889	1,045	1,524	1,747	1,880
	(In percent of total exports)					
Live animals; animal products	0.5	0.7	0.8	0.8	0.5	0.5
Vegetable products	6.8	5.6	5.5	4.2	4.7	4.1
Animal or vegetable fats and oils	1.3	1.1	0.7	0.6	0.9	0.7
Prepared foodstuffs; beverages, tobacco	10.1	11.2	9.8	9.8	8.5	10.2
Mineral products	4.6	3.6	3.9	4.2	6.2	6.7
<i>of which</i> : fuels, oils, and products of their distillation	...	0.0	0.0	0.1	0.2	0.3
Products of the chemical or allied industries	12.4	9.9	10.3	7.5	8.5	8.7
Plastics and articles thereof; rubber	2.5	2.9	3.3	2.4	3.4	4.1
Raw hides and skins, leather, furskins	1.8	3.3	1.3	0.9	0.9	0.7
Wood and articles of wood; wood charcoal; cork	0.6	1.0	1.2	1.1	1.2	1.2
Pulp of wood; paper and paperboard	7.5	6.8	9.4	5.9	5.8	6.2
Textiles and textile articles	5.8	8.7	5.8	4.2	4.5	4.3
Footwear, umbrellas, artificial flowers	1.2	1.7	0.8	0.7	0.8	0.9
Articles of stone, plaster, cement, glass	2.7	2.5	2.5	2.5	3.2	2.7
Pearls, precious stones and metals	17.8	15.8	20.5	30.5	16.4	11.9
<i>of which</i> : gold	...	6.9	12.2	23.4	10.3	6.4
Base metals and articles of base metal	8.8	7.3	7.5	7.6	13.0	14.7
Machinery;electrical instruments	10.5	12.9	11.4	11.8	15.7	16.7
Vehicles, aircraft, vessels, transport equipment	1.8	1.3	1.3	1.2	1.2	1.2
Optical, photographic,medical, musical instruments	0.6	0.8	1.0	0.6	0.8	0.9
Arms and ammunition; parts and accessories	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous manufactured articles	2.6	2.7	2.6	3.0	3.2	3.1
Works of art, collectors' pieces and antiques	0.1	0.1	0.3	0.5	0.7	0.5

Sources: Higher Council of Customs; and Banque du Liban.

1/ Preliminary, January–November 2005.

Table 19. Lebanon: Destination of Exports, 2000–05

	2000	2001	2002	2003	2004	2005 1/
	(In millions of U.S. dollars)					
Industrialized countries	253	322	347	602	406	381
EU 15	142	165	150	144	157	178
<i>of which:</i>						
Italy	18	26	23	29	19	17
France	37	38	20	24	35	32
Germany	18	17	14	20	23	18
United Kingdom	11	15	22	17	22	31
Belgium, Luxembourg	13	12	22	10	17	23
United States	46	61	54	66	49	58
Japan	5	5	4	5	6	4
Switzerland	51	63	132	379	187	125
Other	8	27	7	8	8	15
Developing countries	461	568	698	922	1,341	1,499
Middle East	309	374	466	600	897	973
<i>of which :</i>						
Saudi Arabia	78	85	96	104	113	140
Syria	26	35	76	100	145	187
Jordan	31	31	35	48	63	75
Kuwait	26	28	32	51	67	81
U.A.E.	75	73	95	104	135	155
Egypt	23	24	28	28	40	55
Iraq	29	68	71	122	255	178
Other	21	30	33	43	78	101
Africa	40	44	60	95	129	169
Other Europe	36	41	47	90	148	152
Other developing countries and emerging markets	76	109	126	137	167	205
Total	714	889	1,045	1,524	1,747	1,880
<i>Memorandum Items :</i>						
Middle East and North Africa	323	397	505	637	936	1,016
<i>of which : GAFTA 2/</i>	315	376	483	597	892	965
	(In percent of total exports)					
Industrialized countries	35.4	36.2	33.2	39.5	23.2	20.2
EU 15	19.9	18.6	14.4	9.4	9.0	9.5
<i>of which :</i>						
Italy	2.5	2.9	2.2	1.9	1.1	0.9
France	5.2	4.3	1.9	1.6	2.0	1.7
Germany	2.5	1.9	1.3	1.3	1.3	1.0
United Kingdom	1.6	1.7	2.1	1.1	1.3	1.7
Belgium, Luxembourg	1.8	1.4	2.1	0.7	0.9	1.2
United States	6.5	6.8	5.1	4.3	2.8	3.1
Japan	0.8	0.6	0.4	0.3	0.3	0.2
Switzerland	7.1	7.1	12.6	24.9	10.7	6.7
Other	1.1	3.1	0.7	0.5	0.4	0.8
Developing countries	64.6	63.8	66.8	60.5	76.8	79.8
Middle East	43.3	42.0	44.6	39.4	51.3	51.8
<i>of which :</i>						
Saudi Arabia	10.9	9.6	9.2	6.8	6.5	7.4
Syria	3.6	4.0	7.2	6.5	8.3	10.0
Jordan	4.4	3.5	3.4	3.2	3.6	4.0
Kuwait	3.7	3.1	3.1	3.3	3.9	4.3
U.A.E.	10.5	8.2	9.1	6.8	7.7	8.2
Egypt	3.3	2.7	2.6	1.8	2.3	2.9
Iraq	4.0	7.6	6.8	8.0	14.6	9.5
Other	3.0	2.6	3.8	2.4	2.3	5.4
Africa	5.6	4.9	5.7	6.2	7.4	9.0
Other Europe	5.1	4.6	4.5	5.9	8.5	8.1
Other developing countries and emerging markets	10.6	12.2	12.0	9.0	9.6	10.9
<i>Memorandum Items :</i>						
Middle East and North Africa	45.2	44.6	48.3	41.8	53.6	54.0
<i>of which : GAFTA 2/</i>	44.2	42.2	46.2	39.2	51.0	51.3

Sources: Higher Council of Customs; and Banque du Liban.

1/ Preliminary, January–November 2005.

2/ GAFTA stands for the Greater Arab Free Trade Area.

Table 20. Lebanon: Origin of Imports, 2000–05

	2000	2001	2002	2003	2004	2005 1/
	(In millions of U.S. dollars)					
Industrialized countries	3,881	4,186	3,783	4,014	4,980	4,917
EU 15	2,706	3,037	2,769	3,040	3,607	3,565
<i>of which :</i>						
Italy	680	708	693	674	930	976
France	527	615	517	583	731	788
Germany	520	623	582	579	729	657
United Kingdom	323	337	311	376	438	378
Belgium, Luxembourg	109	139	141	162	173	177
United States	457	515	465	431	553	548
Japan	211	235	217	269	349	307
Switzerland	431	334	267	216	396	422
Other	74	65	66	58	75	75
Developing countries	2,347	3,105	2,661	3,154	4,417	4,422
Middle East	727	921	676	887	1,319	1,237
<i>of which :</i>						
Saudi Arabia	165	260	139	220	413	329
Syria	283	328	207	259	240	196
Jordan	41	37	44	45	56	64
Kuwait	16	18	13	13	19	104
U.A.E.	48	59	57	96	151	137
Egypt	86	106	134	174	295	303
Iraq	1	11	7	14	12	4
Other	88	102	75	65	133	100
Africa	36	38	34	38	67	46
Other Europe	302	409	449	446	563	600
Other developing countries and emerging markets	1,282	1,737	1,503	1,782	2,467	2,540
Total	6,228	7,291	6,445	7,168	9,397	9,340
<i>Memorandum Items :</i>						
Middle East and North Africa	778	959	714	945	1,381	1,330
<i>of which : GAFTA 2/</i>	738	919	679	897	1,311	1,288
	(In percent of total imports)					
Industrialized countries	62.3	57.4	58.7	56.0	53.0	52.7
EU 15	43.5	41.7	43.0	42.4	38.4	38.2
<i>of which :</i>						
Italy	10.9	9.7	10.8	9.4	9.9	10.4
France	8.5	8.4	8.0	8.1	7.8	8.4
Germany	8.3	8.5	9.0	8.1	7.8	7.0
United Kingdom	5.2	4.6	4.8	5.2	4.7	4.0
Belgium, Luxembourg	1.7	1.9	2.2	2.3	1.8	1.9
United States	7.3	7.1	7.2	6.0	5.9	5.9
Japan	3.4	3.2	3.4	3.8	3.7	3.3
Switzerland	6.9	4.6	4.1	3.0	4.2	4.5
Other	1.2	0.9	1.0	0.8	0.8	0.8
Developing countries	37.7	42.6	41.3	44.0	47.0	47.3
Middle East	11.7	12.6	10.5	12.4	14.0	13.2
<i>of which :</i>						
Saudi Arabia	2.6	3.6	2.2	3.1	4.4	3.5
Syria	4.5	4.5	3.2	3.6	2.6	2.1
Jordan	0.7	0.5	0.7	0.6	0.6	0.7
Kuwait	0.3	0.2	0.2	0.2	0.2	1.1
U.A.E.	0.8	0.8	0.9	1.3	1.6	1.5
Egypt	1.4	1.5	2.1	2.4	3.1	3.2
Iraq	0.0	0.2	0.1	0.2	0.1	0.0
Other	1.4	1.4	1.2	0.9	1.4	1.1
Africa	0.6	0.5	0.5	0.5	0.7	0.5
Other Europe	4.8	5.6	7.0	6.2	6.0	6.4
Other developing countries and emerging markets	20.6	23.8	23.3	24.9	26.3	27.2
	(In millions of U.S. dollars)					
<i>Memorandum Items :</i>						
Middle East and North Africa	12.5	13.2	11.1	13.2	14.7	14.2
<i>of which : GAFTA 2/</i>	11.8	12.6	10.5	12.5	14.0	13.8

Sources: Higher Council of Customs; and Banque du Liban.

1/ Preliminary, January–November 2005.

2/ GAFTA stands for the Greater Arab Free Trade Area.

Table 21. Lebanon: Nominal and Real Effective Exchange Rates, 2000–05 1/  
(1995 = 100)

	Nominal Effective Exchange Rate 2/	Real Effective Exchange Rate 2/
2000		
March	139.5	143.0
June	144.6	152.1
September	147.8	155.1
December	152.2	152.7
2001		
March	149.3	148.5
June	156.3	157.9
September	154.9	157.3
December	155.2	150.8
2002		
March	157.6	154.7
June	152.6	152.6
September	146.5	148.2
December	145.8	141.9
2003		
March	140.2	136.1
June	136.1	134.7
September	136.5	135.1
December	131.6	127.6
2004		
March	127.3	122.5
June	130.4	124.7
September	129.5	126.4
December	125.3	119.8
2005		
March	122.6	116.9
June	125.8	117.4
September	128.5	117.3
December	131.0	117.4

Sources: IMF, Information Notice System; and Fund staff calculations.

1/ Effective exchange rates based on revised weights introduced in February 2006.

2/ An increase in the level indicates an appreciation.



Table 22. Lebanon: Sovereign International Bond Issuance, 2000–05

Year of Issuance	Amount Issued (millions)	Currency	Total Annual Amount (U.S. dollars, gross)	Maturity (years)	Due Date	Coupon at Issue (percent) 1/
2000	500	USD		5	2005	9.375
2000	250	USD		9	2009	10.250
2000	225	USD		3	2003	LIBOR + 2.000
2000	225	USD		3	2003	9.125
2000	250	Euro		4	2004	7.250
2000	400	USD	1,831	4	2004	9.500
2001	200	USD		4	2004	9.500
2001	1,150	USD		5	2006	9.875
2001	400	USD		15	2016	11.625
2001	750	USD		7	2008	10.125
2001	350	USD		5	2005	9.375
2001	250	USD	3,100	4	2004	9.500
2002	1,000	USD		3	2005	10.250
2002	350	USD		4	2006	10.500
2002	500	USD		4	2006	10.500
2002	750	USD		4	2006	10.500
2002	500	USD		5	2007	10.500
2002	1,870	USD		15	2017	4.000
2002	350	USD		15	2017	5.000
2002	300	USD		15	2017	5.000
2002	300	USD	5,920	15	2017	5.000
2003	700	USD		15	2018	5.000
2003	200	USD	6,820	15	2018	5.000
2004	225	Euro		5	2009	7.250
2004	625	USD		5	2009	LIBOR + 3.250
2004	425	USD		5	2009	7.000
2004	1,265	USD		6	2010	7.125
2004	300	USD		6	2010	6.875
2004	1,000	USD		7	2011	7.875
2004	600	USD	4,495	8	2012	7.750
2005	1,000	USD		2	2007	6.500
2005	250	USD		3	2008	7.000
2005	250	USD		3	2008	7.375
2005	250	USD		9	2013	8.625
2005	750	USD	2,500	10	2016	8.500

Source: Lebanese Ministry of Finance.

1/ LIBOR refers to 6-month U.S. dollar LIBOR rate.