



Summary:

In 2019, economic activity and growth contracted. The trade deficit narrowed and the overall balance of payments reported a substantial deficit. Deposits and loans at banks shrank considerably and public debt growth accelerated. Uncertainty, lack of confidence, net outflows, severe liquidity problems and capital control measures all contributed to these developments.

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I- REAL SECTOR**1-Construction and Real Estate**

Construction and real estate indicators improved on average in December 2019 when compared to the preceding month but deteriorated though some were mixed when compared to December 2018.

	Dec-19	Nov-19	Dec-18	Change % Dec 2019/Dec 2018
Construction permits				
Area (s.m)	345,828	329,737	595,682	-41.9
Number (permits)	709	647	959	-26.1
Cement deliveries (000 tons)	115	213	231	-50.2
Collected real estate fees (LBP billion)	84.5	35.8	83.4	1.3
Real estate sales operations (number)	6,189	3,300	6,027	2.7
Value of Real estate sales (LBP billion)	1,659	747	1,239	33.9
Real estate transactions (number)	15,042	8,440	15,726	-4.3

Sources: BDL, Orders of Engineers of Beirut & Tripoli, General Directorate of Land Registry & Cadastre.

2-Tourism

Indicators of tourism activity progressed in December 2019 in respect of the past month but retreated in respect of December 2018.

	Dec-19	Nov-19	Dec-18	Change % Dec 2019/Dec 2018
Number of arriving passengers at BIA	284,299	208,011	362,251	-21.5
Number of departing passengers at BIA	254,422	224,874	315,193	-19.3
Number of arriving tourists	106,222	74,408	162,506	-34.6
Inbound Aircrafts at BIA (flights)	2,415	2,294	2,903	-16.8
Outbound Aircrafts at BIA (flights)	2,419	2,291	2,905	-16.7

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in December 2019 vis-à-vis the previous month but weakened with reference to December 2018.

	Dec-19	Nov-19	Dec-18	Change % Dec 2019/Dec 2018
Checks Cleared				
Value (USD million)	6,301	5,179	5,479	15.0
Number (000 checks)	800	805	983	-18.6
Checks Returned				
Value (USD million)	179	320	153	17.0
Number (checks)	36,684	81,782	26,346	39.2
Ships at the port of Beirut (number)	121	123	144	-16.0
Weight of unloaded goods at POB (tons)	267,678	357,584	610,001	-56.1
Weight of shipped goods at POB (tons)	72,589	77,869	71,113	2.1
Discharged containers at POB (number)	9,834	14,424	22,882	-57.0
Revenues of POB (USD million)	14.3	18.1	17.1	-16.4
Merchandise at BIA				
Imports (tons)	3,246	2,801	5,516	-41.2
Exports (tons)	3,013	3,167	2,964	1.7

Sources: BDL, Port of Beirut, Beirut International Airport.

4-Industry and Agriculture

Agriculture imports decreased in December 2019 with regard to the past month and December 2018 unlike agriculture exports which increased.

	Dec-19	Nov-19	Dec-18	Change % Dec 2019/Dec 2018
Electricity production (MKWH)	1,141	1,126	1,361	-16.2
Imports of gas oil				
Value (million USD)	422.7	176.7	90.7	366.0
Volume (tons)	657,808	296,821	155,291	323.6
Agriculture imports (USD million)	114.3	142.4	173.2	-34.0
Agriculture exports (USD million)	23.9	19.1	20.5	16.6

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

In December 2019,

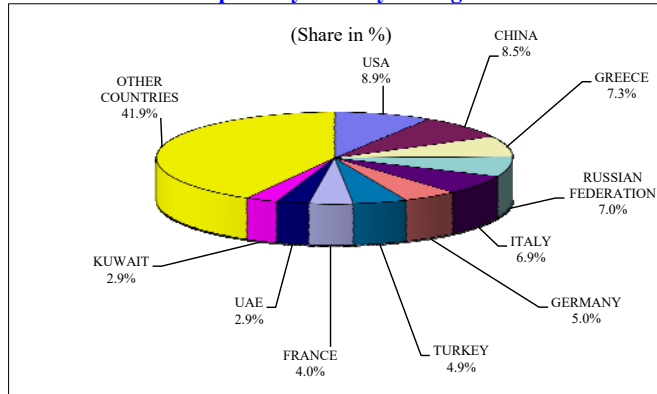
Imports of goods increased to USD 1,346 million from USD 1,281 million in November 2019 (USD 1,569 million in December 2018). Yet, imports dropped in 2019 by 3.7 percent with reference to the previous year.

In 2019, mineral products lead imported goods with a 34.4 percent share of total imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.4 percent



and 8.7 percent respectively. USA topped the list of imports by country of origin with an 8.9 percent share of total. China came next with a share of 8.5 percent followed by Greece (7.3 percent) and Russia (7.0 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Dec-19	Nov-19	Dec-18	Change %
				Dec 2019/Dec 2018
Documentary L/Cs for import (opened credits)	138.2	280.3	636.4	-78.3
Documentary L/Cs for import (utilized credits)	306.2	566.0	813.8	-62.4
Bills for collection for import: Inward bills	40.2	70.9	129.2	-68.9
Documentary L/Cs for export (opened credits)	38.8	178.3	393.3	-90.1
Documentary L/Cs for export (utilized credits)	158.9	416.0	270.7	-41.3
Bills for collection for export: Outward bills	61.0	75.5	138.4	-55.9

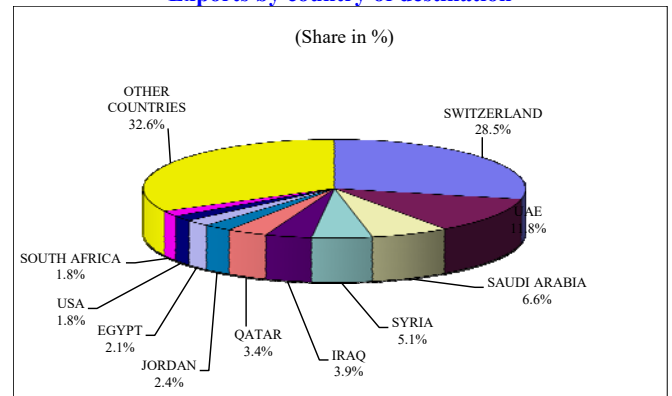
Source: BDL

In December 2019,

Exports of goods increased to USD 324 million compared to USD 309 million one month back and USD 246 million in December 2018. Exports rose in 2019 by 26.4 percent in respect of the preceding year.

On a cumulative basis, pearls, precious and semi-precious stones were on top of the list with a share of 39.0 percent of total exports, followed by machinery and electrical instruments (10.2 percent) and products of the chemical and prepared foodstuffs (9.9 percent for each). Switzerland outperformed all others in terms of exports by country of destination with 28.5 percent share of the total, trailed by UAE with a share of 11.8 percent, followed by Saudi Arabia (6.6 percent) and Syria (5.1 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit broadened as such to USD 1,022 million from USD 972 million in November 2019 (USD 1,323 million in December 2018). It shrank, however, in the year 2019 by 8.9 percent vis-à-vis the year 2018.

External Sector Indicators

USD million	Dec-18	Nov-19	Dec-19
Exports	246	309	324
Trade deficit	-1,323	-972	-1,022
Balance of payments	-748	1,143	-841
Gross foreign currency reserves	32,514	30,155	29,553

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 841 million in December 2019 following a surplus of USD 1,143 million in November 2019 (USD 748 million deficit in December 2018). The USD 4,351 million negative balance recorded in 2019 represented a decrease in net foreign assets of the central bank (USD -2,405 million) and in net foreign assets of banks and financial institutions (USD -1,946 million).

Gross foreign currency reserves of the Central bank decreased to USD 29,553 million at the end of December 2019 compared to USD 30,155 million at the end of November 2019 and USD 32,514 million at the end of December 2018. BDL foreign assets securities decreased to USD 7,730 million in December 2019 from USD 7,954 million at the end of the previous month (USD 7,160 million at the end of December 2018). The official 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 amounted according to new reporting methodology to LBP 326,797 billion (USD 216.8 billion) at the end of December 2019. In fact, starting December 2019, and according to the offsetting criteria in IAS 32 “Financial Instruments: Presentation” and the disclosure on offsetting financial assets and liabilities in IFRS 7, the new reporting would offset loans taken from the central bank in LBP with their corresponding deposits at the central bank in LBP carrying same maturities. This would mean that total assets, deposits at the central bank and non - deposit liabilities cannot be compared to the preceding months.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 8.3 percent in the year 2019 and constituted 75.5 percent of total assets with an equivalent value of LBP 246,865 billion (around USD 163.8 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-18	Nov-19	Dec-19
Total Assets	376,097	391,487	326,797
Total deposits	269,173	252,307	246,865
Resident customers' deposits	204,197	193,007	188,480
Non-resident customers' deposits	56,870	50,004	48,920
Resident financial sector liabilities	1,662	2,103	2,086
Public sector deposits	6,445	7,193	7,379
Non deposit liabilities	76,541	108,174	48,693
Capital accounts	30,383	31,006	31,240
Total claims on customers	88,814	78,644	74,597
Resident customers	78,086	69,691	66,198
Non-resident customers	10,728	8,953	8,400
Total claims on public sector	50,651	45,832	43,240
in LBP	26,473	24,650	22,413
in FC	24,178	21,182	20,827
Claims on non resident Financial sector	18,074	11,327	10,202
Non-resident securities portfolio	1,604	1,138	935
Other foreign assets*	18,313	15,978	15,397
Deposits at the central bank	196,288	234,060	177,468

Source: BDL.

*Including currency and deposits with other central banks-NR.

The breakdown of total deposits shows that private sector deposits denominated in LBP decreased by 25.6 percent in 2019 and those denominated in foreign currencies by 1.9 percent, thus deposit dollarization

rate increased to 76.0 percent at end December 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+14.5 percent) but a decrease in non -resident private sector deposits (-14.0 percent) and in resident private sector deposits (-7.4 percent) in the 2019.

Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end December 2019 (19.8 percent for non-resident private sector and 3.0 percent for public sector deposits).

Total capital accounts amounted to LBP 31,240 billion (USD 20,723 million) at the end of December 2019 and represented around 9.6 percent of total assets. Capital accounts increased by 2.8 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 16.0 percent in 2019, reaching LBP 74,597 billion at the end of December 2019. The dollarization rate of these loans was 68.7 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 31.1 percent.

Total claims on the public sector were equivalent to LBP 43,241 billion at the end of December 2019, thus decreasing by 14.6 percent from end December 2018. Commercial banks held at the end of the stated month LBP 22,071 billion of Lebanese treasury bills (25.8 percent of the total portfolio in circulation) and USD 13,815 million of Eurobonds (nearly 43.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 177,468 billion at the end of December 2019 (according to the offsetting criteria mentioned above), whereas claims on non- resident financial sector decreased by 43.6 percent to LBP 10,202 billion (USD 6.8 billion) to represent 5.6 percent of private sector deposits in foreign currencies.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 7,745 billion (around USD 5.1 billion) at the end of December 2019, thus decreasing by 3.1 percent from end December 2018. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 7.5 percent in 2019 to reach LBP 2,856 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange rose to 1,527 thousand shares with a traded value of USD 24.6 million in December 2019 compared to 322 thousand shares with a traded value of USD 3.6 million in the previous month (5,407 thousand shares with a value of USD 27.9 million in December 2018).

During December 2019, the traded value by economic sectors was as such: 81.0 percent for Banking and 19.0 percent for Development and Reconstruction.

Capital Markets

	Dec-18	Nov-19	Dec-19
BSE			
Traded shares (ooo)	5,407	322	1,527
Traded value (USD million)	27.9	3.6	24.6
Market capitalization (USD million)	9,675	7,537	7,759
Outstanding treasury bills (LBP billion)	76,575	82,543	85,700
Outstanding sovereign Eurobonds (USD million)	30,964	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares slightly increased to USD 7,759 million at the end of December 2019, compared to USD 7,537 million at the end of the previous month (USD 9,675 million at the end of December 2018). Banking had 81.3 percent weight, whereas Development and Construction 15.5 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 85,700 billion and USD 31,314 million respectively at the end of December 2019 (LBP 82,543 billion and USD 31,314 million at the end of November 2019). In December 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 2,281 bps and 2,652 bps and averaged 2,475 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of December 2019. The outstanding value of the certificates of deposits issued by BDL in the domestic currency stood almost unchanged at LBP 48,043 billion but the outstanding value of the certificates of deposits issued by BDL in USD slightly decreased to 22.7 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 202,831 billion at the end of December 2019, of which 68.7 percent denominated in foreign currencies, thus decreasing by 4.8 percent from end December 2018.

Money Supply & Counterparts

LBP billion	Dec-18	Nov-19	Dec-19
M3	212,993	205,681	202,831
Net foreign assets	43,308	40,607	40,084
Net claims on public sector	82,439	85,761	84,150
Valuation Adjustment	-9,464	-12,044	-12,835
Claims on private sector	83,099	74,354	70,814
Other items-net	13,610	17,003	20,618
CAS CPI (Dec 2013=100)	108.02	112.49	115.54

Source: BDL, CAS.

The LBP 10,162 billion decrease in M3 in 2019 resulted from a drop in each of claims on the private sector (-LBP 12,285 billion), valuation adjustment (-LBP 3,371 billion) and net foreign assets (-LBP 3,224 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 7,007 billion) and net claims on public sector (+LBP 1,711 billion).

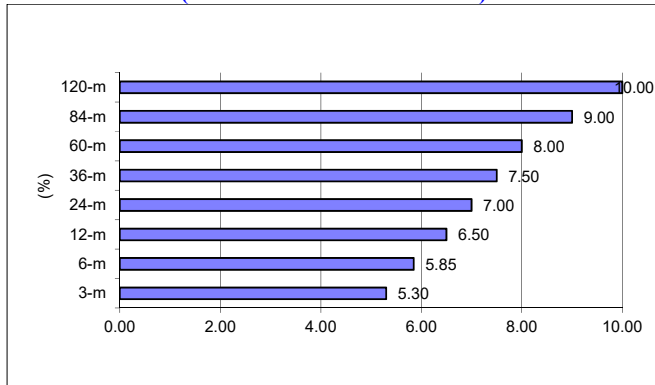
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 3.30 percent in the month of December 2019 compared to the previous month and by 4.58 percent from December 2018.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 2.71 percent in December 2019 compared to November 2019 and by 6.96 percent from December 2018.

The interest rates on LBP monetary instruments on 45 and 60- day certificates of deposits issued by BDL were 4.90 percent and 5.08 percent respectively at the end of December 2019. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 5.30 percent for three-month bills, 5.85 percent for six-month bills, 6.50 percent for one-year bills, 7.0 percent for two-year bills, 7.50 percent for three-year bills, 8.0 percent for five-year bills, 9.0 percent for seven-year bills and 10.0 percent for ten-year bills (except 1 percent yield on LBP 3,000 billion ten-year bills subscribed by the BDL).



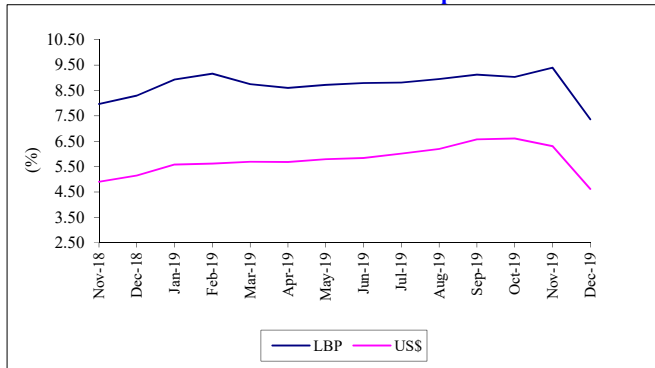
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2019)**



Source: BDL

In December 2019, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 7.36 percent (9.40 percent a month ago) and 4.62 percent (6.31 percent in November 2019) respectively. The average 3-month USD LIBOR was 1.91 percent.

Interest rates on new or renewed deposits at banks



In December 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 9.09 percent (9.69 percent a month ago) but the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 10.84 percent (10.64 percent in November 2019).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,333 billion in October 2019 to sum LBP 14,137 billion in the first ten months of 2019 (LBP 14,959 billion in the first ten months of

2018). The LBP 14,137 billion revenues comprised LBP 10,837 billion tax revenues, LBP 2,638 billion non-tax revenues and LBP 662 billion treasury receipts.

Fiscal Situation

LBP billion	Oct-18	Sep-19	Oct-19
Government revenues	1,888	1,191	1,333
Tax revenues	1,425	753	883
Non-tax revenues	398	371	370
Treasury receipts	65	67	80
Government expenditures	2,228	2,155	1,985
Debt service	626	706	683
Others	1,602	1,449	1,302
Overall balance	-340	-964	-652
Primary balance	285	-258	31

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,985 billion in October 2019 to sum LBP 20,204 billion in the first ten months of 2019 (LBP 20,095 billion in the first ten months of 2018). The LBP 20,204 billion expenditures included LBP 6,394 billion debt service and LBP 13,810 billion other general expenditures o/w LBP 2,198 billion related to budget expenditures for previous years and LBP 1,969 billion to EDL.

Total Deficit decreased as such to LBP 6,066 billion in the first ten months of 2019 from LBP 7,136 billion in the first ten months of 2018, and the primary balance reported an LBP 327 billion surplus compared to an LBP 605 billion deficit respectively.

Gross public debt amounted to LBP 138,150 billion (the equivalent of USD 91.6 billion) at the end of December 2019, thus increasing by 7.6 percent when compared to end December 2018 (7.1 percent growth in 2018).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 122,473 billion at the end of December 2019, therefore increasing by 7.3 percent from end of December 2018 (9.5 percent growth in the year 2018).



Public Debt

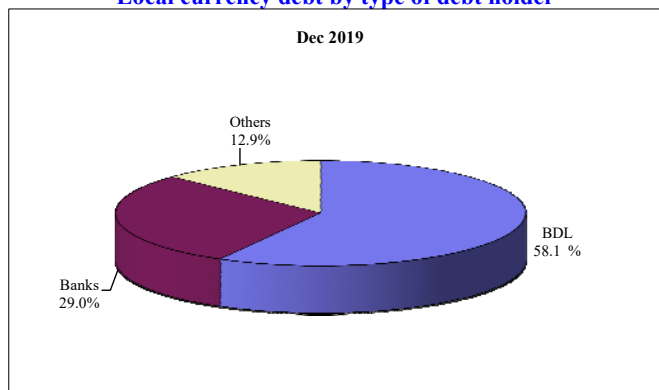
LBP billion	Dec-18	Nov-19	Dec-19
Public Debt (Gross)	128,347	134,895	138,150
Debt in LBP	77,852	84,277	87,279
Debt in FC	50,495	50,618	50,871
Public Debt (Net)	114,161	121,441	122,473
Public sector deposits	14,186	13,454	15,677
Banks	6,608	7,280	7,474
BDL	7,578	6,174	8,203

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 63.2 percent and 36.8 percent respectively at the end of December 2019. The distribution of local currency debt by type of holder was as follows: 29.0 percent for banks (30.3 percent end of November 2019), 58.1 percent for the Central bank (56.3 percent in the previous month) and 12.9 percent for the non-banking sector (13.4 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.9 percent), Multilateral (4.1 percent), Bilateral (1.9 percent) and others (0.1 percent).

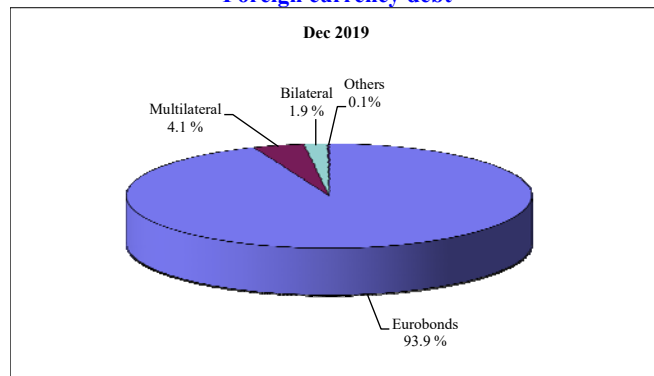
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,772 days (4.87 years) as at end December 2019 with a weighted interest of 6.44 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 8.0 years with a weighted interest of 7.38 percent.

Local currency debt by type of debt holder



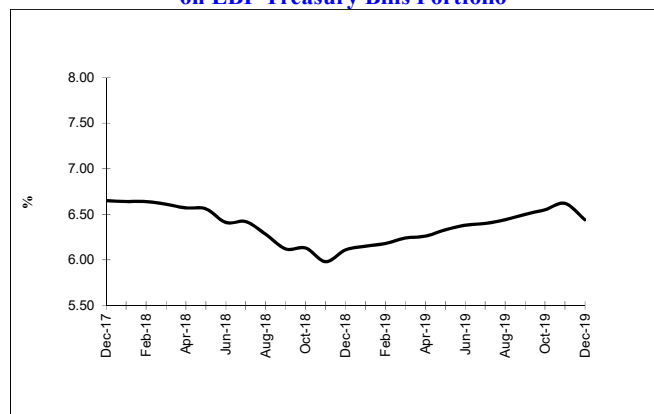
Source: BDL.

Foreign currency debt

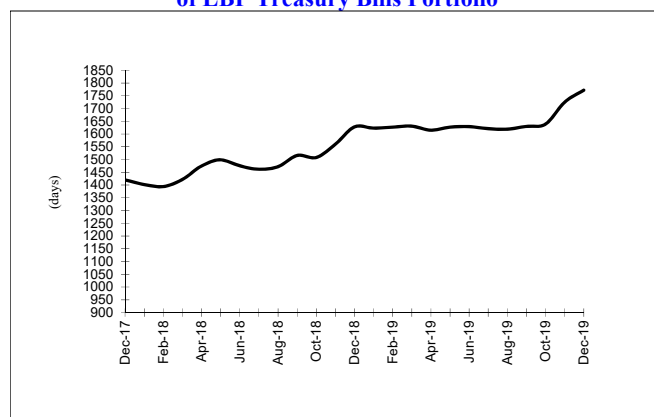


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2018	Jan - Dec 2019	Dec-18	Nov-19	Dec-19
Imports of Industrial Equipment (000's US\$)	266,359	n.a	16,311	n.a.	n.a
Building Permits (000's m2)	9,020	6,081	596	330	346
Cement Delivery (000s' tons)	4,702	3,203	231	213	115
Checks Cleared in LBP (billion LBP)	33,366	33,385	3,051	3,365	3,622
Checks Cleared in FC (million US\$)	44,436	34,837	3,455	2,947	3,898
Shipped Goods (tons)-Beirut Port	929,859	827,209	71,113	77,869	72,589
Unloaded Goods (tons)-Beirut Port	7,054,693	5,696,800	610,001	357,584	267,678
Passengers Arrivals (000's)-BIA	4,437	4,280	362	208	284
Passengers Departures (000's)-BIA	4,401	4,351	315	225	254
Total exports of goods (million USD)	2,952	3,731	246	309	324
Total imports of goods (million USD)	19,980	19,239	1,569	1,281	1,346
Balance of Trade (million USD)	-17,028	-15,508	-1,323	-972	-1,022
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-4,351	-748	1,143	-841
Gross Foreign Currency Reserves (End of period-million USD)	-	-	32,514	30,155	29,553
Consumer Price Index (End of period)	-	-	108.02	112.49	115.54

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 2017	Jan-Dec 2018	Jan - Dec 2019	Jan-Dec 2017	Jan-Dec 2018	Jan - Dec 2019
1- Live animals, animal products	885	1,039	841	19	24	23
2- Vegetable products	980	966	932	179	183	175
3- Fats & edible fats & oils	164	156	125	36	55	58
4- Prepared foodstuffs	1,375	1,335	1,214	458	383	371
5- Mineral products	4,301	4,169	6,609	48	31	58
6- Products of the chemical	2,135	2,213	1,991	320	362	369
7- Plastics & articles thereof	773	773	643	150	180	153
8- Raw hides & skins, leather, furskins	72	67	56	11	11	13
9- Wood & articles of wood	222	225	175	11	8	13
10- Paper & paperboard & articles thereof	300	345	279	142	140	144
11- Textiles & textile articles	787	757	607	67	52	49
12- Footwear, headgear, prepared feathers	146	140	115	10	9	10
13- Articles of stone, plaster, cement	486	445	307	21	24	19
14- Pearls, precious or semi-precious stones	996	1,252	931	586	648	1455
15- Base metals & articles of base metal	1,277	1,269	850	340	380	297
16- Machinery & mechanical appliances	1,934	2,321	1,665	317	322	382
17-Transport equipment	1,883	1,659	1,175	22	23	28
18- Optical instruments & apparatus	352	366	337	18	17	15
19- Arms & ammunition	16	17	11	1	0	2
20- Miscellaneous manufactured articles	478	439	355	80	86	89
21- Works of art	21	26	20	8	16	8
Total	19,582	19,980	19,239	2,844	2952	3731

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Dec	Share	Jan - Dec	Share
	2018	%	2019	%
USA	1,438	7.2	1,705	8.9
CHINA	2,048	10.3	1,626	8.5
GREECE	1,708	8.5	1,401	7.3
RUSSIAN FEDERATION	567	2.8	1,344	7.0
ITALY	1,591	8.0	1,326	6.9
GERMANY	1,169	5.9	954	5.0
TURKEY	949	4.7	940	4.9
FRANCE	709	3.5	769	4.0
UAE	588	2.9	564	2.9
KUWAIT	270	1.4	557	2.9
OTHER COUNTRIES	8,943	44.8	8,053	41.9
TOTAL IMPORTS	19,980	100.0	19,239	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Dec	Share	Jan - Dec	Share
	2018	%	2019	%
SWITZERLAND	131	4.4	1,062	28.5
UAE	457	15.5	439	11.8
SAUDI ARABIA	212	7.2	246	6.6
SYRIA	205	6.9	190	5.1
IRAQ	147	5.0	146	3.9
QATAR	133	4.5	128	3.4
JORDAN	86	2.9	89	2.4
EGYPT	71	2.4	78	2.1
USA	63	2.1	69	1.8
SOUTH AFRICA	174	5.9	69	1.8
OTHER COUNTRIES	1,273	43.1	1,215	32.6
TOTAL EXPORTS	2,952	100.0	3,731	100.0

Source: Lebanese Customs.



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

	2017	2018	Oct	2019	
	Dec	Dec		Nov	Dec
ASSETS					
Reserves	156,667	197,138	233,722	234,961	178,208
-Cash	774	850	1,146	901	741
-Deposits at the Central Bank	155,893	196,288	232,576	234,060	177,468
Claims on the Resident Private and Financial Sectors	80,824	78,796	71,716	70,165	66,627
-Claims denominated in Lebanese Pound	26,400	24,850	21,542	21,410	20,883
-Claims denominated in Foreign Currencies	54,424	53,946	50,175	48,755	45,744
Claims on the Public Sector	48,163	50,651	47,467	45,832	43,240
o/w -Treasury Bills in Lebanese Pound	26,556	26,198	24,896	24,253	22,071
-Treasury Bills in Foreign Currencies	21,373	24,178	22,257	21,182	20,827
Foreign Assets	35,579	37,991	31,197	28,443	26,534
-Claims on Non-Resident Private Sector	9,152	10,728	9,939	8,953	8,400
-Claims on Non-Resident Banks	17,035	18,074	12,646	11,327	10,202
-Currency and deposits with other central banks	1,575	1,487	1,388	990	887
-Other Foreign Assets	6,409	6,097	6,066	6,035	6,111
-Non Resident securities portfolio	1,408	1,604	1,158	1,138	935
Tangible and intangible assets	7,131	7,636	7,922	7,963	7,925
Resident Private securities portfolio	2,355	2,671	2,359	2,349	2,413
Unclassified Assets	713	1,214	1,793	1,774	1,850
TOTAL ASSETS	331,433	376,097	396,177	391,487	326,797
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	201,263	205,859	200,243	195,110	190,566
-Deposits in Lebanese Pound	73,100	70,696	61,959	56,951	52,687
-Deposits in Foreign Currencies	128,164	135,163	138,284	138,159	137,879
Liabilities to the Public Sector	6,484	6,445	7,329	7,193	7,379
Deposits of Non-Residents Customers	52,998	56,870	53,566	50,004	48,920
-Denominated in Lebanese Pound	6,440	6,501	5,467	5,095	4,733
-Denominated in Foreign Currencies	46,558	50,369	48,099	44,909	44,187
Liabilities to Non-Resident Banks	11,278	13,961	14,698	14,102	13,310
Bonds	416	324	642	648	617
Capital Base	28,831	30,383	31,058	31,006	31,240
-Core Capital	26,955	28,235	29,121	29,097	29,278
-Supplementary Capital	1,876	2,148	1,936	1,909	1,962
Unclassified Liabilities	30,163	62,256	88,643	93,423	34,766
TOTAL LIABILITIES	331,433	376,097	396,177	391,487	326,797

Source: BDL.



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

	2018		2019	
	Dec	Oct	Nov	Dec
Money Supply				
Currency in circulation	5,008	6,155	8,151	9,818
+ Demand Deposits in LBP	6,653	6,503	6,938	6,802
= M1	11,661	12,657	15,089	16,620
+ Other Deposits in LBP	65,167	56,348	50,965	46,864
= M2	76,828	69,005	66,054	63,484
+ Deposits in Foreign Currencies	135,892	139,147	139,171	138,910
+ Bonds	272	438	456	437
= M3	212,993	208,590	205,681	202,831
+ Treasury Bills Held by the Public	11,444	11,247	11,297	11,246
= M4	224,437	219,837	216,978	214,077
Counterparts of the Money Supply				
Net Foreign Assets	43,308	39,563	40,607	40,084
o/w Gold	17,743	20,945	20,245	21,013
Net Claims on the Public Sector	82,439	85,886	85,761	84,150
Valuation Adjustment	-9,464	-12,728	-12,044	-12,835
Claims on the Private Sector	83,099	75,904	74,354	70,814
Claims in LBP	27,079	23,660	23,535	22,982
Claims in FC	56,020	52,244	50,819	47,832
Other Items (Net)	13,610	19,965	17,003	20,618
TOTAL	212,993	208,590	205,681	202,831

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⁾		
2017	Dec	119,892	35,580	27,756	10,741	74,077	2,022	1,319	18	42,456	45,815
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	Jan	128,619	39,184	27,238	11,479	77,901	2,068	1,120	0	47,530	50,718
	Feb	128,518	39,318	27,086	11,230	77,634	2,071	1,126	0	47,687	50,884
	Mar	129,982	40,736	26,922	11,407	79,065	2,070	1,113	0	47,734	50,917
	Apr	129,416	40,936	26,853	11,456	79,245	2,071	1,087	0	47,013	50,171
	May	128,680	42,222	26,783	11,230	80,235	2,037	1,019	0	45,389	48,445
	Jun	129,245	42,984	26,576	11,026	80,586	2,068	1,034	0	45,557	48,659
	Jul	129,658	43,142	26,466	11,221	80,829	2,044	1,021	0	45,764	48,829
	Aug	130,094	43,302	26,322	11,466	81,090	2,053	1,025	0	45,926	49,004
	Sep	130,833	44,131	26,214	11,480	81,825	2,053	1,019	0	45,936	49,008
	Oct	131,303	44,967	26,046	11,247	82,260	2,059	1,002	0	45,982	49,043
	Nov	134,895	47,491	25,502	11,284	84,277	2,046	930	0	47,642	50,618
	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871

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	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
						Life
End of period	(days)	(%)				
2017	Dec	72,812	3,247	2,818	1,420	6.65
2018	Dec	76,575	2,606	529	1,628	6.11
2019	Jan	76,681	1,166	1,060	1,623	6.15
	Feb	76,370	1,068	1,379	1,627	6.18
	Mar	77,686	2,279	963	1,631	6.24
	Apr	77,822	607	471	1,615	6.26
	May	78,705	1,686	803	1,627	6.33
	Jun	79,228	1,525	1,002	1,629	6.38
	Jul	79,413	1,044	859	1,621	6.40
	Aug	79,675	1,206	944	1,619	6.44
	Sep	80,306	1,518	887	1,630	6.50
	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)								
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	180-m
	LBP	US\$	LBP	US\$											
2017	Dec	8.09	7.67	6.41	3.89	35.93	1.60	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
2018	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76
2019	Jan	10.41	8.89	8.93	5.58	29.75	2.77	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Feb	10.55	8.91	9.16	5.62	17.50	2.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Mar	10.58	9.31	8.75	5.69	4.89	2.61	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Apr	10.74	9.34	8.60	5.68	5.24	2.59	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	May	10.75	9.54	8.72	5.79	18.72	2.53	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Jun	10.94	9.49	8.80	5.84	9.29	2.40	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Jul	11.13	9.90	8.81	6.01	10.53	2.29	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Aug	11.24	10.03	8.95	6.20	17.70	2.17	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Sep	10.92	10.26	9.13	6.57	19.59	2.13	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Oct	11.19	10.05	9.03	6.61	62.03	1.98	5.23	5.68	6.10	no issues	7.36	7.85	8.81	9.76
	Nov	9.69	10.64	9.40	6.31	73.51	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Dec	9.09	10.84	7.36	4.62	23.64	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76

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

* On Funds in LBP, weighted by daily volume.

** Starting January 2016, lending rates are calculated according to intermediary circular No 389.

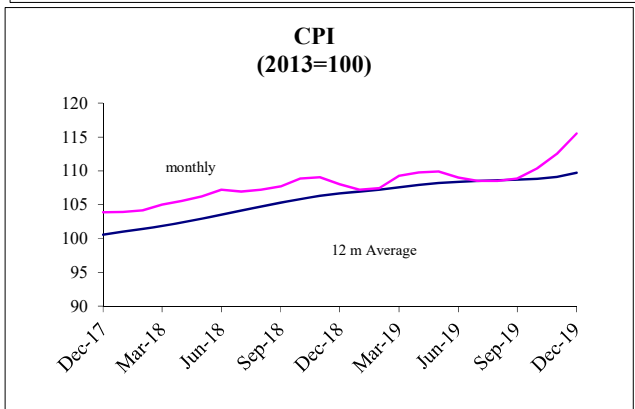
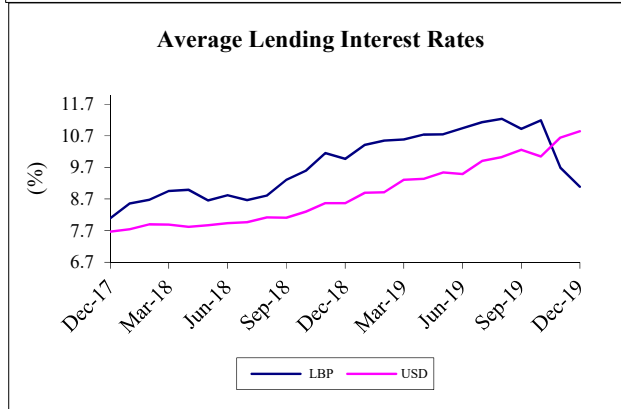
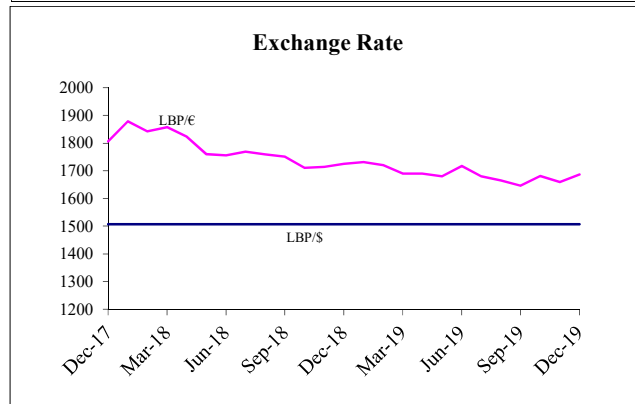
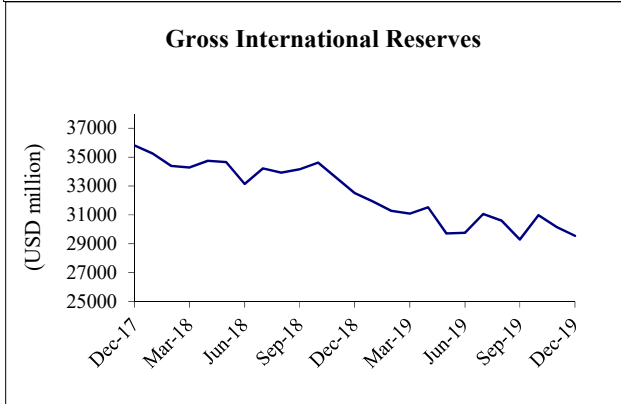
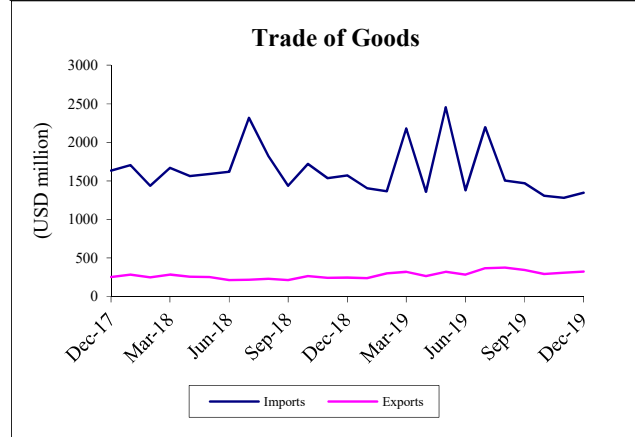
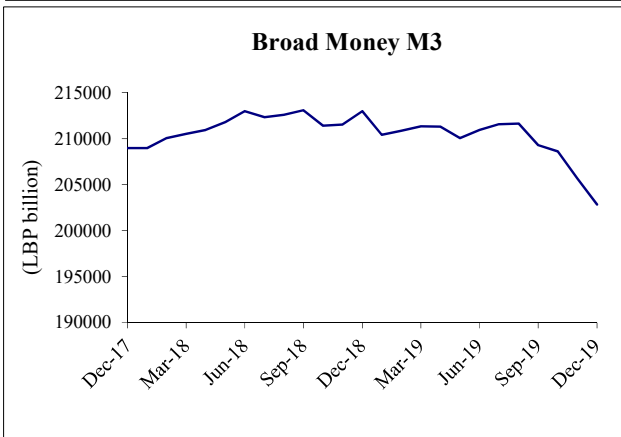
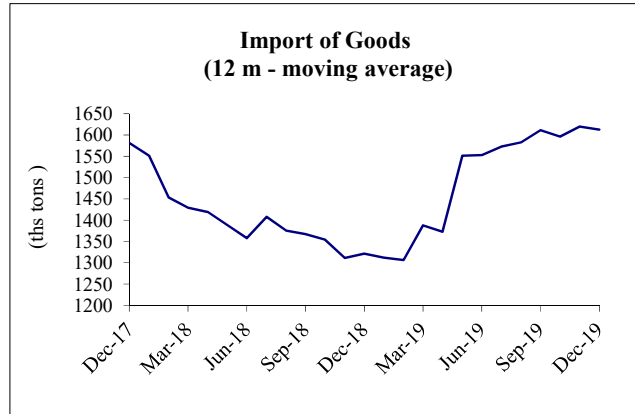
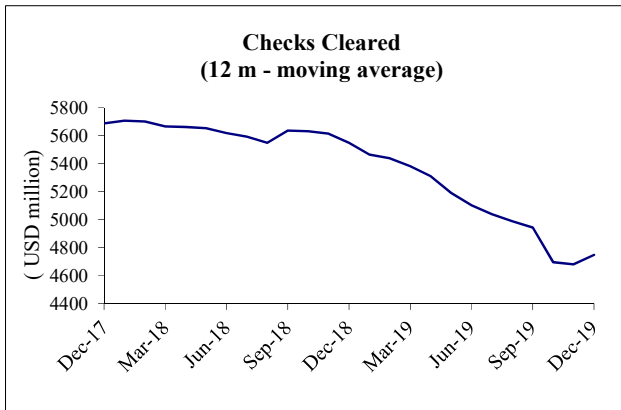
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2017	Dec	1,507.50	1,545.04	2,035.58	13.39	1,806.59
2018	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	Jan	1,507.50	1,517.97	1,979.35	13.88	1,731.51
	Feb	1,507.50	1,517.67	2,005.58	13.61	1,720.96
	Mar	1,507.50	1,513.10	1,963.37	13.61	1,690.21
	Apr	1,507.50	1,478.96	1,961.26	13.54	1,690.21
	May	1,507.50	1,499.55	1,901.71	13.86	1,680.56
	Jun	1,507.50	1,547.74	1,912.26	14.00	1,717.19
	Jul	1,507.50	1,522.88	1,833.57	13.89	1,680.56
	Aug	1,507.50	1,525.19	1,834.93	14.16	1,664.43
	Sep	1,507.50	1,514.77	1,854.68	13.97	1,646.49
	Oct	1,507.50	1,527.20	1,954.02	13.94	1,681.01
	Nov	1,507.50	1,507.95	1,943.17	13.76	1,659.15
	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89

Source: BDL.



Indicative Charts



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