



Summary:

In July 2019, the majority of real sector indicators improved with respect to the preceding month. Both imports and exports of goods increased and the trade deficit widened. Still the overall balance of payments had a small surplus and the foreign currency reserves expanded to comfortable level. Total assets of banks expanded favorably and lending rates stepped up.

In this issue:

<i>Real sector</i>	<i>p2</i>
<i>External sector</i>	<i>p2</i>
<i>Financial sector</i>	<i>p4</i>
<i>Monetary developments</i>	<i>p5</i>
<i>Public finances</i>	<i>p6</i>
<i>Statistical appendix</i>	<i>p8</i>

Tables:

<i>General indicators of economic activities</i>	<i>p8</i>
<i>Total imports & exports by product</i>	<i>p9</i>
<i>Imports by origin</i>	<i>p9</i>
<i>Exports by destination</i>	<i>p9</i>
<i>Consolidated balance sheet of banks</i>	<i>p10</i>
<i>Money supply and Counterparts</i>	<i>p11</i>
<i>Outstanding public debt</i>	<i>p12</i>
<i>Treasury bills portfolio</i>	<i>p12</i>
<i>Interest rates</i>	<i>p13</i>
<i>Exchange rates</i>	<i>p13</i>

Charts:

<i>Indicative charts</i>	<i>p14</i>
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I- REAL SECTOR**1-Construction and Real Estate**

Construction and real estate indicators improved in July 2019 when compared to the preceding month but retreated in relation to July 2018.

	Jul-19	Jun-19	Jul-18	Change % Jul 2019/Jul 2018
Construction permits				
Area (s.m)	625,028	416,228	664,864	-6.0
Number (permits)	1,158	862	1,116	3.8
Cement deliveries (000 tons)	368	280	472	-22.0
Collected real estate fees (LBP billion)	34.3	30.5	63.4	-45.9
Real estate sales operations (number)	3,427	2,933	5,727	-40.2
Value of Real estate sales (LBP billion)	449	435	1,032	-56.5
Real estate transactions (number)	12,406	9,313	15,561	-20.3

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

2-Tourism

Indicators of tourism activity advanced in July 2019 in respect of the past month and July 2018.

	Jul-19	Jun-19	Jul-18	Change % Jul 2019/Jul 2018
Number of arriving passengers at BIA	574,936	462,465	564,453	1.9
Number of departing passengers at BIA	480,202	373,122	457,465	5.0
Number of arriving tourists	281,319	231,116	262,779	7.1
Inbound Aircrafts at BIA (flights)	4,014	3,362	3,898	3.0
Outbound Aircrafts at BIA (flights)	3,996	3,367	3,903	2.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators progressed on average in July 2019 vis-à-vis the previous month but regressed in comparison with July 2018.

	Jul-19	Jun-19	Jul-18	Change % Jul 2019/Jul 2018
Checks Cleared				
Value (USD million)	5,070	4,083	5,831	-13.1
Number (000 checks)	966	798	1,032	-6.4
Checks Returned				
Value (USD million)	117	94	136	-14.0
Number (checks)	21,991	19,627	22,883	-3.9
Ships at the port of Beirut (number)	155	146	171	-9.4
Weight of unloaded goods at POB (tons)	527,384	566,311	622,142	-15.2
Weight of shipped goods at POB (tons)	80,983	64,371	84,991	-4.7
Discharged containers at POB (number)	22,172	21,479	24,065	-7.9
Revenues of POB (USD million)	17.2	16.2	20.0	-14.0
Merchandise at BIA				
Imports (tons)	4,552	3,583	4,360	4.4
Exports (tons)	3,722	3,334	3,214	15.8

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

4-Industry and Agriculture

Agriculture imports increased in July 2019 with regard to the alike month of 2018 and the past month. Agriculture exports rose in July 2019 in comparison with the preceding month but diminished with reference to July 2018.

	Jul-19	Jun-19	Jul-18	Change % Jul 2019/Jul 2018
Electricity production (MKWH)	1,378	1,201	1,403	-1.8
Imports of gas oil				
Value (million USD)	374.3	83.5	762.4	-50.9
Volume (tons)	614,156	135,711	1,056,229	-41.9
Agriculture imports (USD million)	151.8	147.9	133.3	13.9
Agriculture exports (USD million)	16.2	12.6	16.9	-4.1

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

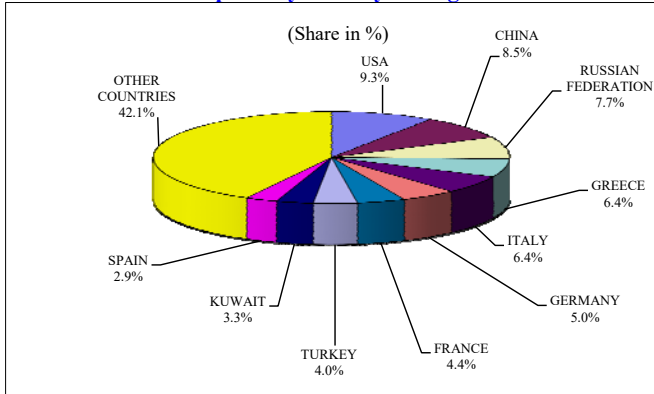
In July 2019,

Imports of goods increased to USD 2,196 million from USD 1,377 million in June 2019 (USD 2,318 million in July 2018). Imports progressed, in the first seven months of 2019 by 3.7 percent with reference to the same period of the previous year.



In the first seven months of 2019, mineral products lead imported goods with a 34.6 percent share of total imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.1 percent and 8.9 percent respectively. USA topped the list of imports by country of origin with an 9.3 percent share of total. China came next with a share of 8.5 percent followed by Russia (7.7 percent) and Greece and Italy (6.4 percent for each).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Change %			
	Jul-19	Jun-19	Jul-18	Jul 2019/Jul 2018
Documentary L/Cs for import (opened credits)	979.8	700.8	973.7	0.6
Documentary L/Cs for import (utilized credits)	879.7	660.8	798.3	10.2
Bills for collection for import: Inward bills	105.4	85.4	142.3	-25.9
Documentary L/Cs for export (opened credits)	513.5	437.3	438.8	17.0
Documentary L/Cs for export (utilized credits)	442.8	195.6	225.5	96.4
Bills for collection for export: Outward bills	134.2	170.3	164.0	-18.2

Source: BDL

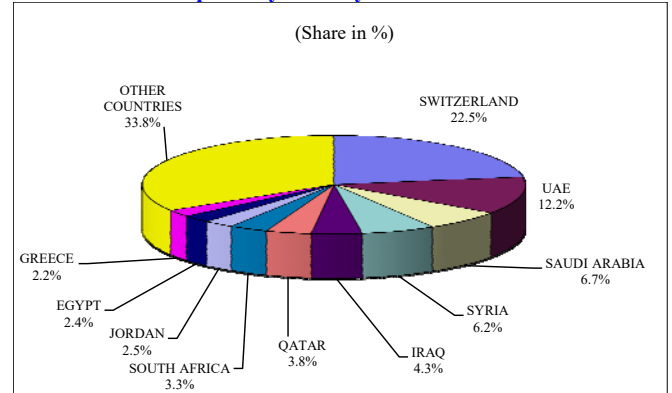
In July 2019,

Exports of goods increased to USD 365 million compared to USD 285 million one month back and USD 218 million in July 2018. Exports rose in the first seven months of 2019 by 18.9 percent in respect of the first seven months of the preceding year.

On a cumulative basis, pearls, precious and semi - precious stones were on top of the list with a share of 35.0 percent of total exports, followed by prepared foodstuffs (10.8 percent) and products of the chemical (10.4 percent). Switzerland outperformed all others in terms of exports by country of destination with 22.5

percent share of the total, trailed by UAE with a share of 12.2 percent, followed by Saudi Arabia (6.7 percent) and Syria (6.2 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit broadened as such to USD 1,831 million from USD 1,092 million in June 2019 (USD 2,100 million in July 2018). It widened in the first seven months of 2019 by 1.0 percent vis-à-vis the first seven months of 2018.

External Sector Indicators

USD million	Jul-18	Jun-19	Jul-19
Imports	2,318	1,377	2,196
Exports	218	285	365
Trade deficit	-2,100	-1,092	-1,831
Balance of payments	-549	-204	72
Gross foreign currency reserves	34,211	29,750	31,064

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 72 million in July 2019 following a deficit of USD 204 million in June 2019 (USD 549 million deficit in July 2018). The USD 5,318 million negative balance recorded in the first seven months of 2019 represented a decrease in net foreign assets of the central bank (USD -2,587 million) and in net foreign assets of banks and financial institutions (USD -2,731 million).

Gross foreign currency reserves of the Central bank increased to USD 31,064 million at the end of July 2019 compared to USD 29,750 million at the end of June 2019 (USD 34,211 million at end July 2018). BDL foreign assets securities decreased to USD 6,027 million in July 2019 from USD 6,651 million at the end of the previous month and USD 10,216 million at the end of July 2018. The U.S. dollar average rate



remained stable at LBP 1,507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 390,720 billion (USD 259.2 billion) at the end of July 2019, thus increasing by 3.9 percent from end December 2018 (7.5 percent increase in the first seven months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 0.9 percent in the first seven months of 2019 and constituted 68.3 percent of total assets with an equivalent value of LBP 266,724 billion (around USD 176.9 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jul-18	Jun-19	Jul-19
Total Assets	356,244	385,891	390,720
Total deposits	267,160	266,753	266,724
Resident customers' deposits	203,856	201,707	202,153
Non-resident customers' deposits	55,203	55,658	55,585
Resident financial sector liabilities	1,758	2,120	2,080
Public sector deposits	6,343	7,268	6,906
Non deposit liabilities	58,767	87,646	92,743
Capital accounts	30,317	31,491	31,253
Total claims on customers	88,474	83,798	82,753
Resident customers	78,667	73,812	72,967
Non-resident customers	9,808	9,986	9,786
Total claims on public sector	50,178	48,890	48,274
in LBP	25,861	25,675	25,596
in FC	24,317	23,214	22,678
Claims on non resident Financial sector	14,728	14,768	14,162
Non-resident securities portfolio	1,641	1,508	1,616
Other foreign assets*	17,643	17,595	17,304
Deposits at the central bank	180,946	215,900	222,823

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 4.9 percent in the first seven months of 2019 while those denominated in foreign currencies increased by 0.5

percent, thus deposit dollarization rate increased to 71.7 percent at end July 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+7.2 percent) but a decrease in non-resident private sector deposits (-2.3 percent) and in resident private sector deposits (-0.8 percent) in the first seven months of 2019. Subsequently, resident private sector deposits accounted for 76.6 percent of total deposits at end July 2019 (20.8 percent for non-resident private sector and 2.6 percent for public sector deposits).

Total capital accounts amounted to LBP 31,253 billion (USD 20,732 million) at the end of July 2019 and represented around 8.0 percent of total assets. Capital accounts increased by 2.9 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 6.8 percent in the first seven months of 2019, reaching LBP 82,753 billion at the end of July 2019. The dollarization rate of these loans was 69.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 31.9 percent.

Total claims on the public sector were equivalent to LBP 48,274 billion at the end of July 2019, thus decreasing by 4.7 percent from end December 2018. Commercial banks held at the end of the stated month LBP 25,322 billion of Lebanese treasury bills (31.9 percent of the total portfolio in circulation) and USD 15,043 million of Eurobonds (nearly 49.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first seven months of 2019 by 13.5 percent to total LBP 222,823 billion at the end of July 2019, whereas claims on non-resident financial sector (excluding deposits with other central banks-NR), decreased by 21.6 percent to LBP 14,162 billion (USD 9.4 billion) to represent 7.6 percent of private sector deposits in foreign currencies. Non-resident securities portfolio slightly increased by 0.7 percent in the first seven months of 2019 to reach LBP 1,616 billion (USD 1.1 billion) at the end of the period.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 8,283 billion



(around USD 5.5 billion) at the end of July 2019, thus increasing by 3.6 percent from end December 2018. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 1.8 percent in the first seven months of 2019 to reach LBP 3,033 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 1,969 thousand shares with a traded value of USD 9.8 million in July 2019 compared to 1,693 thousand shares with a traded value of USD 7.8 million in the previous month (2,162 thousand shares with a value of USD 22.9 million in July 2018).

During July 2019, the traded value by economic sectors was as such: 51.9 percent for Development and Reconstruction, 47.6 percent for Banking and 0.5 percent for industrial.

Capital Markets

	Jul-18	Jun-19	Jul-19
BSE			
Traded shares (ooo)	2,162	1,693	1,969
Traded value (USD million)	22.9	7.8	9.8
Market capitalization (USD million)	10,346	8,575	8,213
Outstanding treasury bills (LBP billion)	70,605	79,228	79,413
Outstanding sovereign Eurobonds (USD million)	32,511	29,814	29,814
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 8,213 million at the end of July 2019, compared to USD 8,575 million at the end of the previous month and USD 10,346 million at the end of July 2018. Banking had 83.6 percent weight, whereas Development and Construction 13.2 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 79,413 billion and USD 29,814 million respectively at the end of July 2019 (LBP 79,228 billion and USD 29,814 million at

the end of June 2019). In July 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 873 bps and 962 bps and averaged 927 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of July 2019. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD stood almost unchanged at LBP 48,040 billion and USD 22.7 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 211,565 billion at the end of July 2019, of which 65.2 percent denominated in foreign currencies, thus decreasing by 0.7 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	Jul-18	Jun-19	Jul-19
M3		212,335	210,938	211,565
Net foreign assets		48,638	37,153	37,517
Net claims on public sector		75,915	84,382	84,429
Valuation Adjustment		-8,660	-11,426	-11,660
Claims on private sector		83,704	78,698	77,789
Other items-net		12,737	22,131	23,489
CAS CPI (Dec 2013=100)		106.96	109.00	108.50

Source: BDL, CAS.

The LBP 1,428 billion decrease in M3 in the first seven months of 2019 resulted from a drop in each of net foreign assets (-LBP 5,791 billion), claims on the private sector (-LBP 5,310 billion) and valuation adjustment (-LBP 2,195 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 9,878 billion) and net claims on public sector (+LBP 1,990 billion).

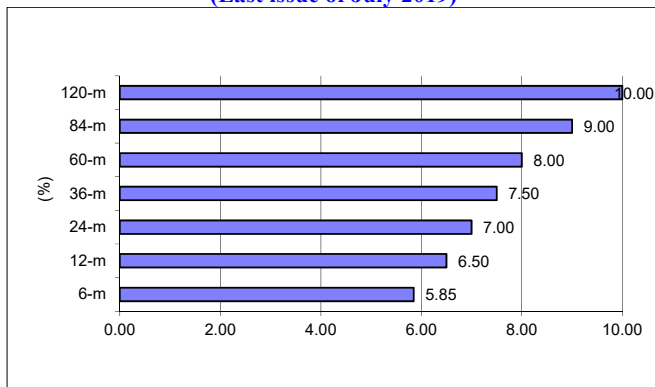
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 2.07 percent in the month of July 2019 compared to the previous month and by 0.56 percent from December 2018.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics decreased by 0.46 percent in July 2019 compared to June 2019 but increased by 0.44 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 July 2019. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 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.

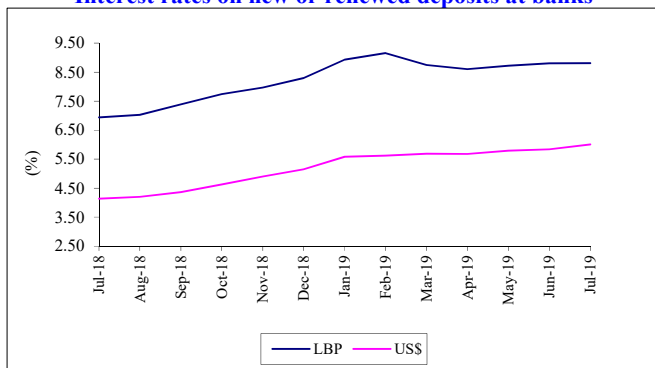
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of July 2019)**



Source: BDL

In July 2019, the average interest rate on new or renewed LBP deposits at commercial banks stood almost unchanged at 8.81 percent (8.80 percent a month ago) but the average interest rate on new or renewed USD deposits at commercial banks increased to 6.01 percent (5.84 percent in June 2019). The average 3-month USD LIBOR was 2.29 percent.

Interest rates on new or renewed deposits at banks



In July 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 11.13 percent (10.94 percent a month ago) and 9.90 percent (9.49 percent in June 2019) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,943 billion in June 2019 to sum LBP 8,673 billion in the first half 2019 (LBP 8,956 billion in the first half 2018). The LBP 8,673 billion revenues comprised LBP 6,975 billion tax revenues, LBP 1,353 billion non-tax revenues and LBP 344 billion treasury receipts.

Fiscal Situation

LBP billion	Jun-18	May-19	Jun-19
Government revenues	1,727	1,513	1,943
Tax revenues	1,561	1,248	1,618
Non-tax revenues	119	213	283
Treasury receipts	47	52	42
Government expenditures	1,900	3,029	1,992
Debt service	473	1,426	571
Others	1,427	1,603	1,421
Overall balance	-173	-1,517	-49
Primary balance	300	-91	522

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,992 billion in June 2019 to sum LBP 12,319 billion in the first half 2019 (LBP 13,533 billion in the first half 2018). The LBP 12,319 billion expenditures included LBP 4,112 billion debt service and LBP 8,207 billion other general expenditures o/w LBP 1,723 billion related to budget expenditures for previous years and LBP 1,081 billion to EDL.

Total Deficit decreased as such to LBP 3,646 billion in the first half 2019 from LBP 4,577 billion in the first half 2018, and the primary balance reported an LBP 466 billion surplus compared to an LBP 234 billion deficit respectively.

Gross public debt amounted to LBP 129,652 billion (the equivalent of USD 86.0 billion) at the end of July 2019, thus increasing by 1.0 percent when compared to end December 2018 (4.2 percent growth in the first seven months of 2018).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 116,191 billion at the end of July 2019, therefore increasing by 1.8 percent from end of December 2018 (4.8 percent growth in the first seven months of 2018).



Public Debt

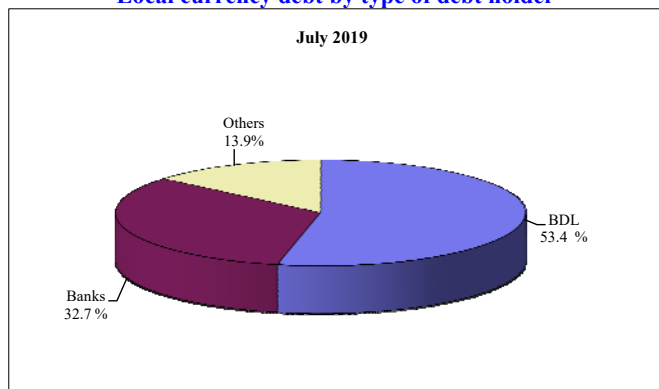
LBP billion	Jul-18	Jun-19	Jul-19
Public Debt (Gross)	124,977	129,242	129,652
Debt in LBP	71,833	80,586	80,829
Debt in FC	53,144	48,656	48,823
Public Debt (Net)	109,256	115,289	116,191
Public sector deposits	15,721	13,953	13,461
Banks	6,608	7,411	7,035
BDL	9,113	6,542	6,426

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.3 percent and 37.7 percent respectively at the end of July 2019. The distribution of local currency debt by type of holder was as follows: 32.7 percent for banks (33.0 percent end of June 2019), 53.4 percent for the Central bank (53.3 percent in the previous month) and 13.9 percent for the non-banking sector (13.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.6 percent), Multilateral (4.2 percent), Bilateral (2.1 percent) and others (0.1 percent).

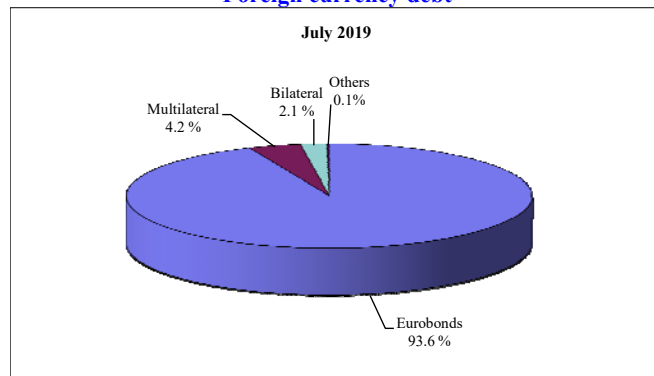
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,621 days (4.45 years) as at end July 2019 with a weighted interest of 6.40 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.54 years with a weighted interest of 6.84 percent.

Local currency debt by type of debt holder



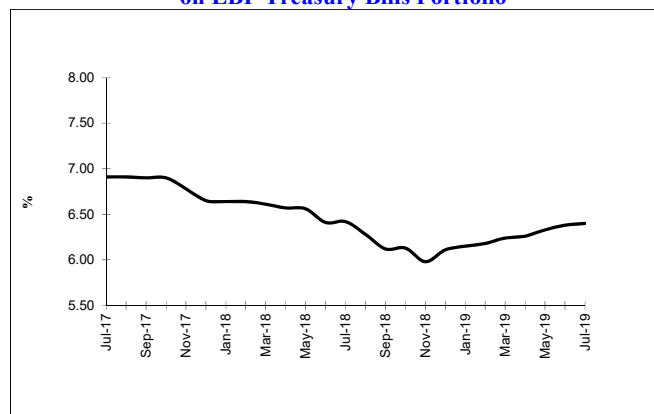
Source: BDL.

Foreign currency debt

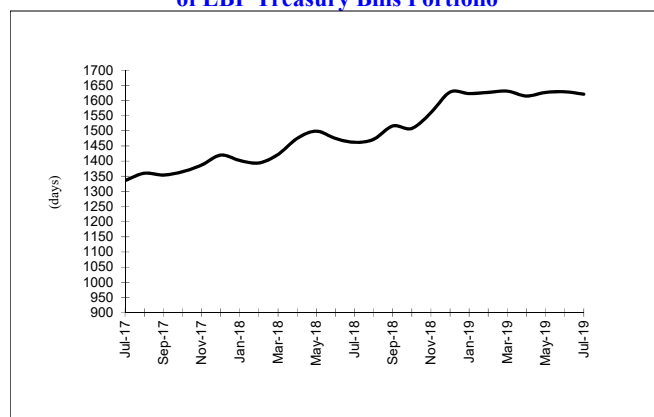


Source: BDL.

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 - Jul 2018	Jan - Jul 2019	Jul-18	Jun-19	Jul-19
Imports of Industrial Equipment (000's US\$)	266,359	169,236	n.a	18,298	n.a.	n.a
Building Permits (000's m2)	9,020	5,689	4,101	665	416	625
Cement Delivery (000s' tons)	4,702	2,779	n.a.	472	280	n.a.
Checks Cleared in LBP (billion LBP)	33,366	18,857	18,412	2,831	2,384	2,865
Checks Cleared in FC (million US\$)	44,436	26,166	20,354	3,953	2,502	3,170
Shipped Goods (tons)-Beirut Port	929,859	542,279	476,375	84,991	64,371	80,983
Unloaded Goods (tons)-Beirut Port	7,054,693	4,081,193	3,642,645	622,142	566,311	527,384
Passengers Arrivals (000's)-BIA	4,437	2,530	2,587	564	462	575
Passengers Departures (000's)-BIA	4,401	2,310	2,420	457	373	480
Total exports of goods (million USD)	2,952	1,757	2,089	218	285	365
Total imports of goods (million USD)	19,980	11,898	12,335	2,318	1,377	2,196
Balance of Trade (million USD)	-17,028	-10,141	-10,246	-2,100	-1,092	-1,831
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-757	-5,318	-549	-204	72
Gross Foreign Currency Reserves (End of period-million USD)	32,514	-	-	34,211	29,750	31,064
Consumer Price Index (End of period)	108.02	-	-	106.96	109.00	108.50

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		
	2018	Jan-Jul 2018	Jan - Jul 2019	2018	Jan-Jul 2018	Jan - Jul 2019
1- Live animals, animal products	1,039	601	522	24	14	16
2- Vegetable products	965	581	623	183	92	87
3- Fats & edible fats & oils	156	90	86	55	28	36
4- Prepared foodstuffs	1,335	802	755	383	239	226
5- Mineral products	4,169	2,588	4,267	31	16	48
6- Products of the chemical	2,213	1,330	1,247	362	201	218
7- Plastics & articles thereof	773	441	419	180	100	99
8- Raw hides & skins, leather, furskins	67	41	35	11	6	8
9- Wood & articles of wood	225	135	110	8	5	8
10- Paper & paperboard & articles thereof	345	208	180	140	76	89
11- Textiles & textile articles	757	438	375	52	31	28
12- Footwear, headgear, prepared feathers	140	86	76	9	6	6
13- Articles of stone, plaster, cement	445	267	196	24	13	10
14- Pearls, precious or semi-precious stones	1,252	787	538	648	428	731
15- Base metals & articles of base metal	1,269	753	550	380	249	191
16- Machinery & mechanical appliances	2,321	1,245	1,093	322	175	214
17-Transport equipment	1,659	1,000	797	23	13	16
18- Optical instruments & apparatus	366	221	218	17	10	8
19- Arms & ammunition	17	9	7	0	0	0
20- Miscellaneous manufactured articles	439	264	226	86	51	48
21- Works of art	26	14	12	16	3	4
Total	19,980	11,898	12,335	2,952	1757	2089

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Jul 2018	Share %	Jan - Jul 2019	Share %
USA	936	7.9	1,151	9.3
CHINA	1,218	10.2	1,044	8.5
RUSSIAN FEDERATION	468	3.9	950	7.7
GREECE	948	8.0	794	6.4
ITALY	941	7.9	784	6.4
GERMANY	686	5.8	621	5.0
FRANCE	414	3.5	537	4.4
TURKEY	404	3.4	489	4.0
KUWAIT	245	2.1	412	3.3
SPAIN	304	2.6	356	2.9
OTHER COUNTRIES	5,334	44.8	5,197	42.1
TOTAL IMPORTS	11,898	100.0	12,335	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Jul 2018	Share %	Jan - Jul 2019	Share %
SWITZERLAND	104	5.9	471	22.5
UAE	237	13.5	255	12.2
SAUDI ARABIA	120	6.8	139	6.7
SYRIA	104	5.9	130	6.2
IRAQ	81	4.6	89	4.3
QATAR	80	4.6	80	3.8
SOUTH AFRICA	155	8.8	68	3.3
JORDAN	51	2.9	53	2.5
EGYPT	38	2.2	51	2.4
GREECE	26	1.5	47	2.2
OTHER COUNTRIES	761	43.3	706	33.8
TOTAL EXPORTS	1,757	100.0	2,089	100.0

Source: Lebanese Customs.



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

	2018		2019		
	Jul	Dec	May	Jun	Jul
ASSETS					
Reserves	181,826	197,138	213,353	216,809	223,750
-Cash	880	850	904	909	927
-Deposits at the Central Bank	180,946	196,288	212,449	215,900	222,823
Claims on the Resident Private and Financial Sectors	79,461	78,796	74,902	74,439	73,574
-Claims denominated in Lebanese Pound	26,731	24,850	23,074	22,649	22,429
-Claims denominated in Foreign Currencies	52,729	53,946	51,828	51,789	51,145
Claims on the Public Sector	50,178	50,651	49,198	48,890	48,274
o/w -Treasury Bills in Lebanese Pound	25,579	26,198	25,563	25,395	25,322
-Treasury Bills in Foreign Currencies	24,317	24,178	23,336	23,214	22,678
Foreign Assets	34,011	37,991	33,158	33,871	33,083
-Claims on Non-Resident Private Sector	9,808	10,728	10,002	9,986	9,786
-Claims on Non-Resident Banks	14,728	18,074	14,020	14,768	14,162
-Currency and deposits with other central banks	1,658	1,487	1,388	1,481	1,421
-Other Foreign Assets	6,177	6,097	6,105	6,128	6,097
-Non Resident securities portfolio	1,641	1,604	1,643	1,508	1,616
Tangible and intangible assets	7,271	7,636	7,878	7,940	7,984
Resident Private securities portfolio	2,856	2,671	2,474	2,438	2,440
Unclassified Assets	642	1,214	1,383	1,504	1,615
TOTAL ASSETS	356,244	376,097	382,347	385,891	390,720
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	205,614	205,859	202,813	203,827	204,233
-Deposits in Lebanese Pound	75,009	70,696	68,002	67,828	67,451
-Deposits in Foreign Currencies	130,605	135,163	134,810	135,999	136,781
Liabilities to the Public Sector	6,343	6,445	7,276	7,268	6,906
Deposits of Non-Residents Customers	55,203	56,870	54,750	55,658	55,585
-Denominated in Lebanese Pound	7,114	6,501	6,125	6,145	5,990
-Denominated in Foreign Currencies	48,089	50,369	48,625	49,513	49,595
Liabilities to Non-Resident Banks	12,647	13,961	14,342	14,110	14,261
Bonds	256	324	458	472	592
Capital Base	30,317	30,383	31,783	31,491	31,253
-Core Capital	28,150	28,235	29,672	29,396	29,282
-Supplementary Capital	2,167	2,148	2,111	2,095	1,971
Unclassified Liabilities	45,865	62,256	70,926	73,064	77,890
TOTAL LIABILITIES	356,244	376,097	382,347	385,891	390,720

Source: BDL.



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

	2018		2019		
	Jul	Dec	May	Jun	Jul
Money Supply					
Currency in circulation	4,857	5,008	5,011	5,049	5,159
+ Demand Deposits in LBP	6,598	6,653	5,814	5,738	5,641
= M1	11,455	11,661	10,825	10,788	10,800
+ Other Deposits in LBP	69,313	65,167	63,387	63,252	62,929
= M2	80,768	76,828	74,213	74,039	73,729
+ Deposits in Foreign Currencies	131,316	135,892	135,511	136,591	137,405
+ Bonds	251	272	318	307	431
= M3	212,335	212,993	210,042	210,938	211,565
+ Treasury Bills Held by the Public	11,226	11,444	11,230	11,025	11,221
= M4	223,561	224,437	221,272	221,963	222,786
Counterparts of the Money Supply					
Net Foreign Assets	48,638	43,308	35,787	37,153	37,517
o/w Gold	16,942	17,743	18,005	19,674	19,901
Net Claims on the Public Sector	75,915	82,439	84,817	84,382	84,429
Valuation Adjustment	-8,660	-9,464	-9,758	-11,426	-11,660
Claims on the Private Sector	83,704	83,099	79,150	78,698	77,789
Claims in LBP	28,929	27,079	25,273	24,833	24,586
Claims in FC	54,776	56,020	53,877	53,865	53,203
Other Items (Net)	12,737	13,610	20,045	22,131	23,489
TOTAL	212,335	212,993	210,042	210,938	211,565

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⁾		
2017	Dec	119,892	35,580	27,756	10,741	74,077	2,022	1,319	18	42,456	45,815
2018	Jul	124,977	34,127	26,480	11,226	71,833	2,022	1,205	0	49,917	53,144
	Aug	126,171	35,241	26,546	11,070	72,857	2,028	1,205	0	50,081	53,314
	Sep	126,404	36,590	25,622	10,795	73,007	2,062	1,199	0	50,136	53,397
	Oct	126,693	36,638	25,461	11,217	73,316	2,058	1,165	0	50,154	53,377
	Nov	126,113	38,956	25,380	11,478	75,814	2,055	1,108	0	47,136	50,299
	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	128,708	42,222	26,783	11,230	80,235	2,065	1,019	0	45,389	48,473
	Jun	129,242	42,984	26,576	11,026	80,586	2,065	1,034	0	45,557	48,656
	Jul	129,652	43,142	26,466	11,221	80,829	2,038	1,021	0	45,764	48,823

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		
2017	Dec	72,812	3,247	2,818	1,420	6.65
2018	Jul	70,605	661	937	1,462	6.42
	Aug	71,662	2,659	1,602	1,472	6.28
	Sep	71,762	2,458	2,358	1,516	6.12
	Oct	72,052	1,236	946	1,508	6.13
	Nov	74,497	3,295	850	1,560	5.98
	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

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	Jul	8.66	7.96	6.94	4.14	5.00	2.34	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Aug	8.81	8.12	7.03	4.20	6.27	2.32	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Sep	9.31	8.11	7.39	4.36	5.04	2.35	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Oct	9.60	8.30	7.74	4.63	14.57	2.46	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Nov	10.15	8.57	7.97	4.90	17.07	2.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	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	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.

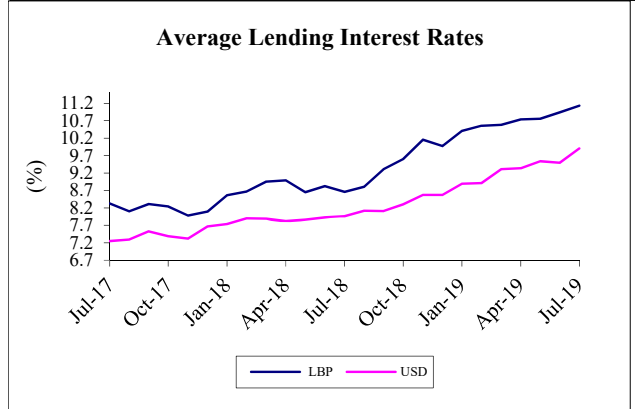
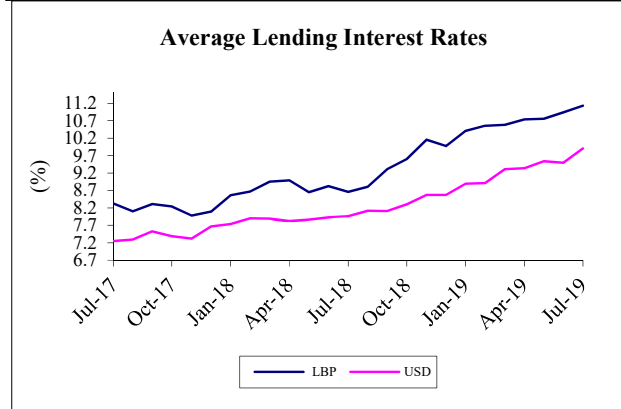
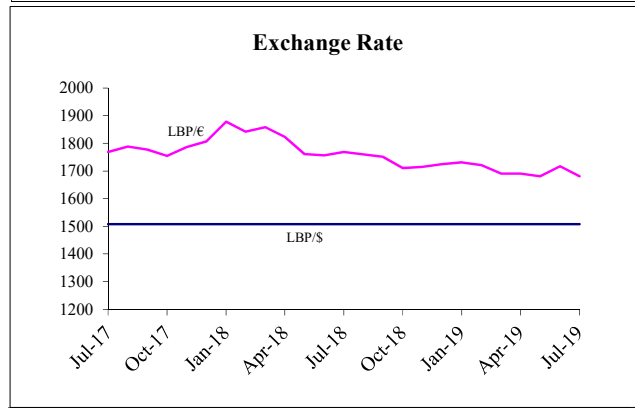
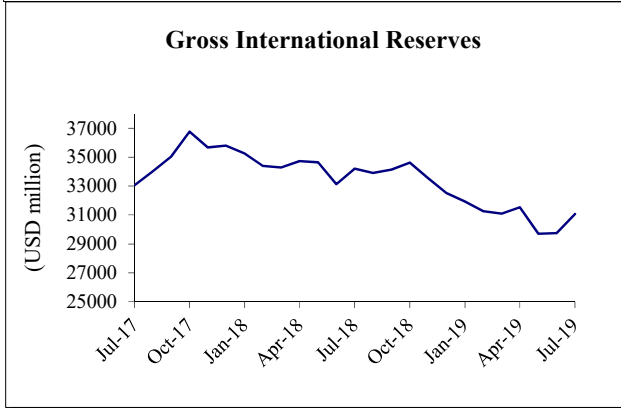
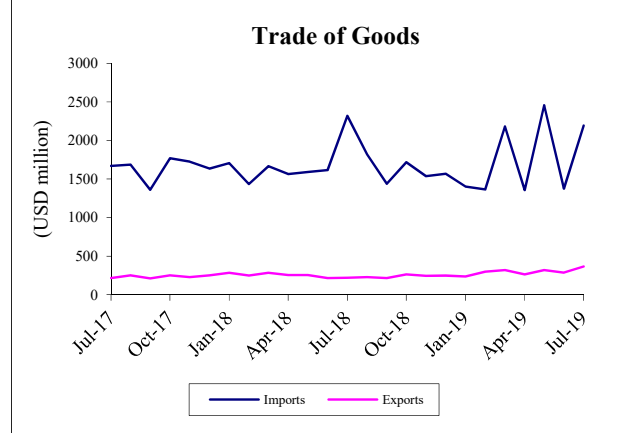
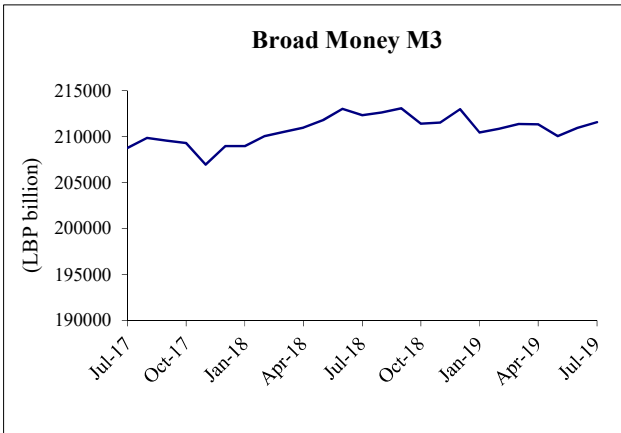
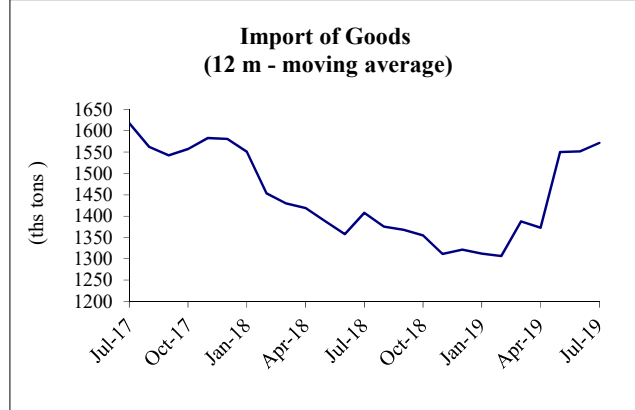
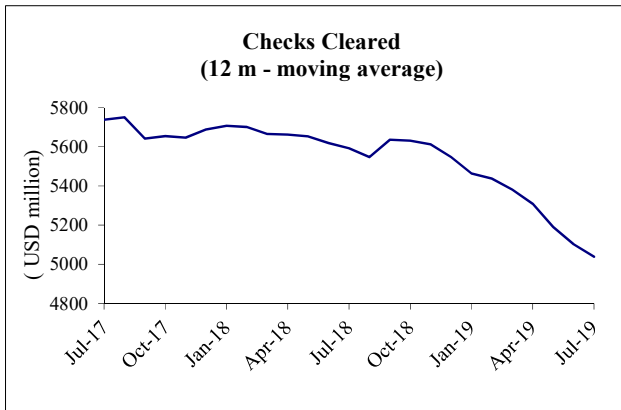
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US	Swiss	British	Japanese	Euro	
	Dollar	Franc	Pound	Yen		
2017	Dec	1,507.50	1,545.04	2,035.58	13.39	1,806.59
2018	Jul	1,507.50	1,525.66	1,984.17	13.51	1,768.75
	Aug	1,507.50	1,557.33	1,961.56	13.61	1,759.55
	Sep	1,507.50	1,542.52	1,970.30	13.28	1,750.81
	Oct	1,507.50	1,499.70	1,925.53	13.33	1,710.41
	Nov	1,507.50	1,513.55	1,924.32	13.28	1,714.33
	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

Source: BDL.



Indicative Charts



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