



Summary:

In the first quarter 2019, most real sector indicators regressed in respect of the alike period of the preceding year. The trade deficit widened with rising imports and exports and the overall balance of payments had a substantial deficit with falling net financial flows. Banks' deposits and claims decreased and interest rates remained high.

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

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

	Mar-19	Feb-19	Mar-18	Change % March 2019/March 2018
Construction permits				
Area (s.m)	595,730	846,846	909,374	-34.5
Number (permits)	958	1,027	1,344	-28.7
Cement deliveries (000 tons)	257	203	442	-41.9
Collected real estate fees (LBP billion)	52.8	50.8	71.3	-25.9
Real estate sales operations (number)	4,208	4,192	4,362	-3.5
Value of Real estate sales (LBP billion)	858	831	1,049	-18.2
Real estate transactions (number)	13,026	12,470	13,606	-4.3

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

2-Tourism

Indicators of tourism activity advanced in March 2019 in respect of the past month but regressed on average with reference to March 2018.

	Mar-19	Feb-19	Mar-18	Change % March 2019/March 2018
Number of arriving passengers at BIA	310,048	259,081	313,360	-1.1
Number of departing passengers at BIA	304,174	259,979	312,380	-2.6
Number of arriving tourists	144,760	118,175	140,703	2.9
Inbound Aircrafts at BIA (flights)	2,586	2,306	2,705	-4.4
Outbound Aircrafts at BIA (flights)	2,576	2,316	2,702	-4.7

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators progressed in March 2019 vis-à-vis the previous month but deteriorated in respect of March 2018.

	Mar-19	Feb-19	Mar-18	Change % March 2019/March 2018
Checks Cleared				
Value (USD million)	5,068	4,854	5,741	-11.7
Number (000 checks)	940	852	1,048	-10.3
Checks Returned				
Value (USD million)	127	114	129	-1.6
Number (checks)	23,743	20,712	22,632	4.9
Ships at the port of Beirut (number)	147	135	160	-8.1
Weight of unloaded goods at POB (tons)	541,933	492,031	611,478	-11.4
Weight of shipped goods at POB (tons)	88,546	62,068	88,368	0.2
Discharged containers at POB (number)	20,236	17,772	23,152	-12.6
Revenues of POB (USD million)	15.9	16.1	19.6	-18.9
Merchandise at BIA				
Imports (tons)	5,205	3,913	5,750	-9.5
Exports (tons)	2,548	2,160	2,702	-5.7

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

4-Industry and Agriculture

Agriculture imports improved in March 2019 with regard to the alike month of 2018 but not in relation to the past month. However, agriculture exports diminished compared to the previous month and to March 2018.

	Mar-19	Feb-19	Mar-18	Change % March 2019/March 2018
Electricity production (MKWH)	1,213	1,026	1,211	0.2
Imports of gas oil				
Value (million USD)	961.1	119.4	175.5	-
Volume (tons)	1,467,591	195,602	325,933	-
Agriculture imports (USD million)	174.1	178.2	170.7	2.0
Agriculture exports (USD million)	12.8	15.6	18.0	-28.9

Source: BDL, Lebanese Customs.

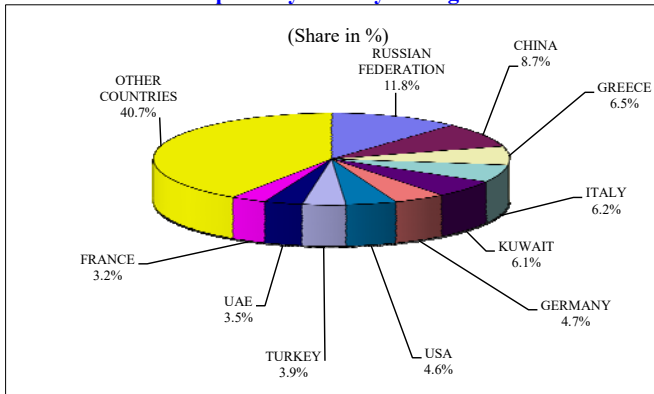
II- EXTERNAL SECTOR***In March 2019,***

Imports of goods increased to USD 2,181 million from USD 1,364 million in February 2019 and USD 1,669 million in March 2018. Imports increased, in the first quarter 2019 by 2.9 percent with reference to the first quarter of the previous year.



In the first three months of 2019, mineral products lead imported goods with a 32.4 percent share of total imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.5 percent and 9.3 percent respectively. Russia topped the list of imports by country of origin with a 11.8 percent share of total. China came next with a share of 8.7 percent followed by Greece (6.5 percent) and Italy (6.2 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Feb-19	Jan-19	Feb-18	Change % February 2019/February 2018
Documentary L/Cs for import (opened credits)	1031.1	726.2	686.6	50.2
Documentary L/Cs for import (utilized credits)	632.3	680.5	688.3	-8.1
Bills for collection for import: Inward bills	102.9	169.9	113.4	-9.3
Documentary L/Cs for export (opened credits)	447.8	512.1	267.4	67.5
Documentary L/Cs for export (utilized credits)	409.1	396.1	418.5	-2.2
Bills for collection for export: Outward bills	132.1	126.9	185.3	-28.7

Source: BDL

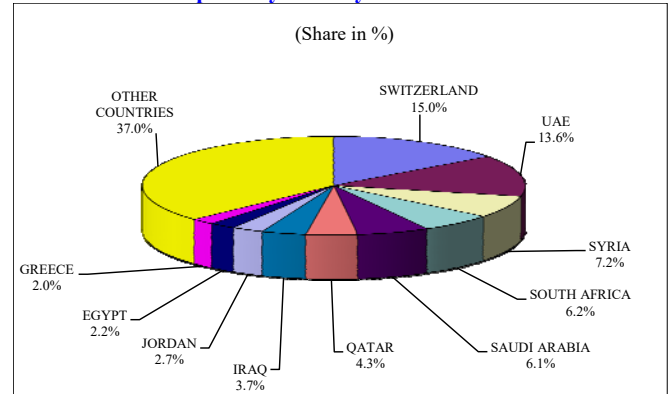
In March 2019,

Exports of goods increased to USD 320 million compared to USD 300 million one month back and USD 283 million in March 2018. Exports rose in the first three months of 2019 by 5.2 percent in respect of the first three months of the preceding year.

In the first quarter 2019, pearls, precious and semi-precious stones were on top of the list with a share of 32.1 percent of total exports, followed by prepared foodstuffs (12.0 percent), machinery and mechanical appliances (11.6 percent) and products of the chemical (9.7 percent). Switzerland outperformed all others in

terms of exports by country of destination with 15.0 percent share of the total, trailed by UAE with a share of 13.6 percent, followed by Syria (7.2 percent) and South Africa (6.2 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit surged as such to USD 1,861 million from USD 1,064 million in February 2019 and USD 1,386 million in March 2018. It widened in the first three months of 2019 by 2.5 percent vis-à-vis the first three months of 2018.

External Sector Indicators

USD million	Mar-18	Feb-19	Mar-19
Imports	1,669	1,364	2,181
Exports	283	300	320
Trade deficit	-1,386	-1,064	-1,861
Balance of payments	-364	-550	-75
Gross foreign currency reserves	34,284	31,271	31,088

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 75 million in March 2019 following a larger deficit of USD 550 million in February 2019 (USD 364 million deficit in March 2018). The USD 2,005 million negative balance recorded in the first quarter 2019 represented a decrease in net foreign assets of the central bank (USD -1,106 million) and in net foreign assets of banks and financial institutions (USD -899 million).

Gross foreign currency reserves of the Central bank decreased a little to USD 31,088 million at the end of March 2019 compared to USD 31,271 million at the end of February 2018 and USD 34,284 million at end March 2018, while BDL foreign assets securities decreased to USD 7,481 million in March 2019 from USD 7,617 million at the end of the previous month



(USD 9,114 million at the end of March 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 381,023 billion (USD 252.8 billion) at the end of March 2019, thus increasing by 1.3 percent from end December 2018 (2.1 percent increase in the first quarter 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 0.8 percent in the first quarter 2019 and constituted 70.1 percent of total assets with an equivalent value of LBP 266,969 billion (around USD 177.1 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-18	Feb-19	Mar-19
Total Assets	338,539	377,237	381,023
Total deposits	264,101	265,944	266,969
Resident customers' deposits	202,027	202,099	202,518
Non-resident customers' deposits	54,345	55,279	55,659
Resident financial sector liabilities	1,680	1,870	1,901
Public sector deposits	6,049	6,695	6,891
Non deposit liabilities	41,863	77,890	80,810
Capital accounts	32,575	33,403	33,244
Total claims on customers	88,284	85,859	85,768
Resident customers	78,792	76,073	75,439
Non-resident customers	9,493	9,787	10,330
Total claims on public sector	46,358	50,567	50,200
in LBP	25,377	26,161	25,991
in FC	20,981	24,407	24,210
Claims on non resident Financial sector	15,649	15,810	16,077
Non-resident securities portfolio	1,708	1,633	1,677
Other foreign assets*	17,198	17,394	17,862
Deposits at the central bank	166,804	202,600	206,595

Source: BDL.

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

The breakdown of total deposits shows that each of private sector deposits denominated in LBP and in foreign currencies decreased by 1.0 percent in the first quarter 2019, thus deposit dollarization rate stood at

70.6 percent at end March 2019. The itemization of total deposits reveals also a growth in public sector deposits (+6.9 percent) but a decrease in non-resident private sector deposits (-2.1 percent) and in resident private sector deposits (-0.7 percent) in the first quarter 2019. Subsequently, resident private sector deposits accounted for 76.6 percent of total deposits at end March 2019 (20.8 percent for non-resident private sector and 2.6 percent for public sector deposits).

Total capital accounts amounted to LBP 33,244 billion (USD 22,052 million) at the end of March 2019 and represented around 8.7 percent of total assets. Capital accounts increased by 9.4 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 3.4 percent in the first quarter 2019, reaching LBP 85,768 billion at the end of March 2019. The dollarization rate of these loans was 69.7 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 33.0 percent.

Total claims on the public sector were equivalent to LBP 50,200 billion at the end of March 2019, thus decreasing by 0.9 percent from end December 2018. Commercial banks held at the end of the stated month LBP 25,703 billion of Lebanese treasury bills (33.1 percent of the total portfolio in circulation) and USD 16,060 million of Eurobonds (nearly 50.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first quarter 2019 by 5.3 percent to total LBP 206,595 billion at the end of March 2019, whereas claims on non-resident financial sector (excluding deposits with other central banks-NR), decreased by 11.1 percent to LBP 16,077 billion (USD 10.7 billion) to represent 8.8 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 4.5 percent in the first quarter 2019 to reach LBP 1,677 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 8,210 billion (around USD 5.4 billion) at the end of March 2019, thus increasing by 2.7 percent from end December



2018. Deposits, including those of resident and non – resident customers and resident financial sector slightly increased by 0.1 percent in the first quarter 2019 to reach LBP 3,091 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 10,078 thousand shares with a traded value of USD 55.3 million in March 2019 compared to 121,955 thousand shares with a traded value of USD 569.9 million in the previous month and 34,632 thousand shares with a value of USD 248.8 million in March 2018.

During March 2019, the traded value by economic sectors was as such: 88.0 percent for Banking, 11.8 percent for Development and Reconstruction and 0.2 percent for industrial.

Capital Markets

	Mar-18	Feb-19	Mar-19
BSE			
Traded shares (ooo)	34,632	121,955	10,078
Traded value (USD million)	248.8	569.9	55.3
Market capitalization (USD million)	11,854	9,336	9,629
Outstanding treasury bills (LBP billion)	75,982	76,370	77,686
Outstanding sovereign Eurobonds (USD million)	27,748	30,964	30,964
Outstanding private sector (banks) securities (USD million)	350	950	950

Source: BDL, BSE

The market capitalization of listed shares increased to USD 9,629 million at the end of March 2019, compared to USD 9,336 million at the end of the previous month (USD 11,854 million at the end of March 2018). Banking had a 85.3 percent weight, whereas Development and Construction 11.0 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 77,686 billion and USD 30,964 million respectively at the end of March 2019 (LBP 76,370 billion and USD 30,964 million at the end of February 2019). In March 2019, Credit default swaps (CDS) on 5–years Lebanese Government

Eurobonds in USD ranged between 687 bps and 860 bps and averaged 774 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of March 2019. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency increased to LBP 48,040 billion while those in foreign currencies decreased to USD 22.6 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 211,351 billion at the end of March 2019, of which 64.0 percent denominated in foreign currencies, thus decreasing by 0.8 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	Mar-18	Feb-19	Mar-19
M3		210,506	210,836	211,351
Net foreign assets		50,965	41,093	40,496
Net claims on public sector		78,256	83,658	84,045
Valuation Adjustment		-10,125	-10,178	-9,686
Claims on private sector		83,712	80,974	80,352
Other items-net		7,698	15,288	16,144
CAS CPI (Dec 2013=100)		104.99	107.42	109.28

Source: BDL, CAS.

The LBP 1,641 billion decrease in M3 in the first quarter 2019 resulted from a drop in each of net foreign assets (-LBP 2,812 billion), claims on the private sector (-LBP 2,747 billion) and valuation adjustment (-LBP 222 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 2,534 billion) and net claims on public sector (+LBP 1,606 billion).

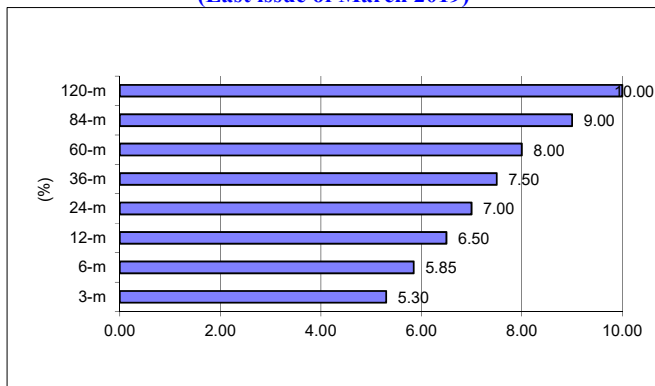
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.87 percent in the month of March 2019 compared to February 2019 and by 1.16 percent from December 2018.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 1.73 percent in March 2019 compared to February 2019 and by 1.22 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 March 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, 7.00 percent for two-year bills, 7.50 percent for three-year bills, 8.00 percent for five-year bills, 9.00 percent for seven-year bills and 10.00 percent for ten-year bills.

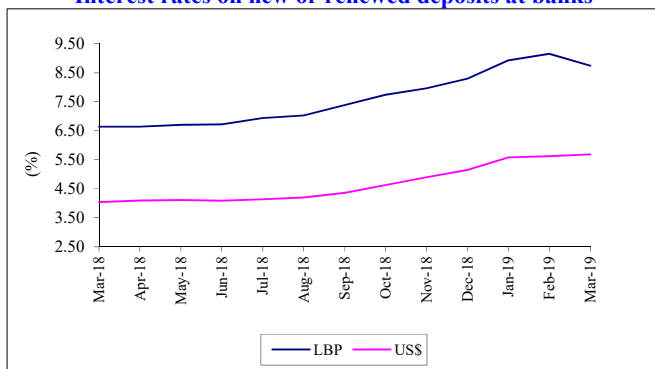
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of March 2019)**



Source: BDL

In March 2019, the average interest rate on new or renewed LBP deposits at commercial banks decreased to 8.75 percent (9.16 percent a month ago) while the average interest rate on new or renewed USD deposits increased to 5.69 percent (5.62 percent in February 2019). The average 3-month USD LIBOR was 2.61 percent.

Interest rates on new or renewed deposits at banks



In March 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 10.58 percent (10.55 percent a month ago) and 9.31 percent (8.91 percent in February 2019) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,239 billion in November 2018 to sum LBP 16,198 billion in the first eleven months of 2018 (LBP 15,465 billion in the first eleven months of 2017). The LBP 16,198 billion revenues comprised LBP 11,998 billion tax revenues, LBP 3,053 billion non-tax revenues and LBP 1,147 billion treasury receipts.

Fiscal Situation

	LBP billion	Nov-17	Oct-18	Nov-18
Government revenues		964	1,888	1,239
Tax revenues		680	1,425	705
Non-tax revenues		228	398	431
Treasury receipts		55	65	103
Government expenditures		2,290	2,228	2,860
Debt service		1,123	625	1,487
Others		1,167	1,623	1,373
Overall balance		-1,327	-340	-1,621
Primary balance		-203	285	-134

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 2,860 billion in November 2018 to total LBP 24,955 billion in the first eleven months of 2018 (LBP 20,554 billion in the first eleven months of 2017). The LBP 24,955 billion expenditures included LBP 8,017 billion debt service and LBP 16,938 billion other general expenditures o/w LBP 2,452 billion to EDL, LBP 1,531 billion related to budget expenditures for previous years and LBP 831 billion transfers to municipalities.

Total Deficit increased as such to LBP 8,757 billion in the first eleven months of 2018 from LBP 5,089 billion in the first eleven months of 2017, and the primary balance reported an LBP 740 billion deficit compared to an LBP 2,173 billion surplus respectively.

Gross public debt amounted to LBP 129,982 billion (the equivalent of USD 86.2 billion) at the end of March 2019, thus increasing by 1.3 percent when compared to end December 2018 (2.9 percent growth in the first quarter 2018).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 116,334 billion at the end of March 2019, therefore increasing by 1.9 percent from end of December 2018 (2.8 percent growth in the first quarter 2018).



Public Debt

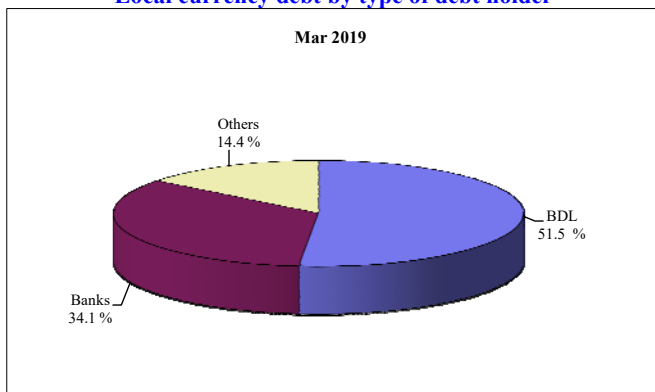
LBP billion	Mar-18	Feb-19	Mar-19
Public Debt (Gross)	123,423	128,518	129,982
Debt in LBP	77,300	77,634	79,065
Debt in FC	46,123	50,884	50,917
Public Debt (Net)	107,128	115,405	116,334
Public sector deposits	16,295	13,113	13,648
Banks	6,608	6,846	7,048
BDL	9,687	6,267	6,600

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.8 percent and 39.2 percent respectively at the end of March 2019. The distribution of local currency debt by type of holder was as follows: 34.1 percent for banks (34.9 percent end of February 2019), 51.5 percent for the Central bank (50.6 percent in the previous month) and 14.4 percent for the non-banking sector (14.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.6 percent), Multilateral (4.0 percent), Bilateral (2.2 percent) and others (0.2 percent).

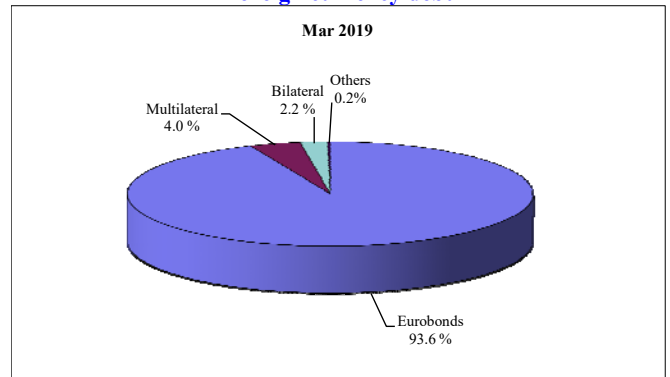
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,631 days (4.48 years) as at end March 2019 with a weighted interest of 6.24 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.58 years with a weighted interest of 6.81 percent.

Local currency debt by type of debt holder



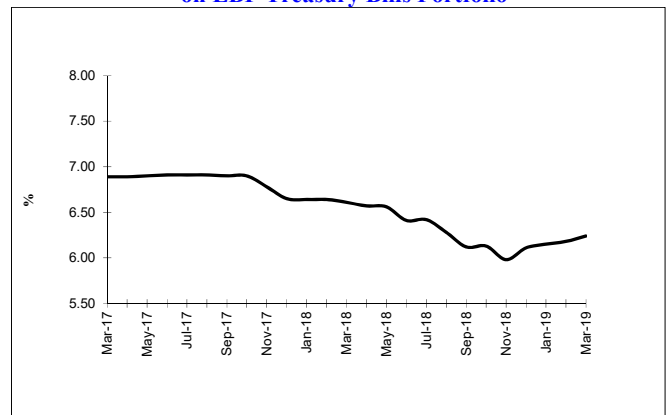
Source: BDL.

Foreign currency debt

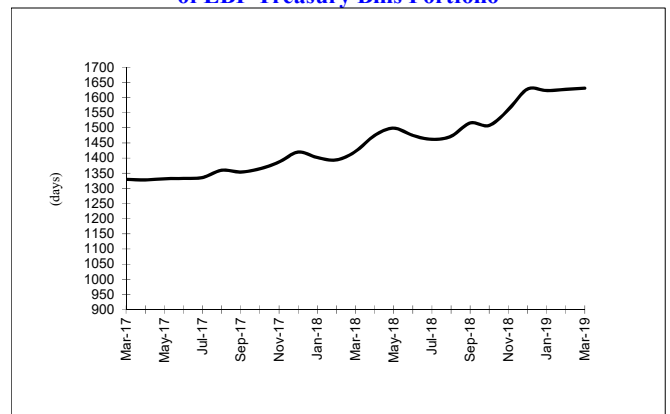


Source: BDL.

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 - Mar 2018	Jan - Mar 2019	Mar-18	Feb-19	Mar-19
Imports of Industrial Equipment (000's US\$)	266,359	70,971	n.a	28,168	n.a.	n.a
Building Permits (000's m2)	9,020	2,689	1,946	909	847	596
Cement Delivery (000s' tons)	4,702	1,055	678	442	203	257
Checks Cleared in LBP (billion LBP)	33,366	8,334	8,254	2,828	2,686	2,770
Checks Cleared in FC (million US\$)	44,436	11,296	9,349	3,865	3,072	3,231
Shipped Goods (tons)-Beirut Port	929,859	253,491	197,666	88,368	62,068	88,546
Unloaded Goods (tons)-Beirut Port	7,054,693	1,806,824	1,568,273	611,478	492,031	541,933
Passengers Arrivals (000's)-BIA	4,437	840	839	313	259	310
Passengers Departures (000's)-BIA	4,401	888	897	312	260	306
Total exports of goods (million USD)	2,844	814	856	283	300	320
Total imports of goods (million USD)	19,582	4,809	4,949	1,669	1,364	2,181
Balance of Trade (million USD)	-16,738	-3,995	-4,093	-1,386	-1,064	-1,861
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-198	-2,005	-364	-550	-75
Gross Foreign Currency Reserves (End of period-million USD)	32,514	-	-	34,284	31,271	31,088
Consumer Price Index (End of period)	108.02	-	-	104.99	107.42	109.28

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-Mar	Jan - Mar		Jan-Mar	Jan - Mar
	2018	2018	2019	2018	2018	2019
1- Live animals, animal products	1,039	213	196	24	5	4
2- Vegetable products	965	288	308	183	42	40
3- Fats & edible fats & oils	156	38	39	55	10	17
4- Prepared foodstuffs	1,335	326	309	383	107	103
5- Mineral products	4,169	857	1,601	31	7	25
6- Products of the chemical	2,213	563	519	362	86	83
7- Plastics & articles thereof	773	174	164	180	39	41
8- Raw hides & skins, leather, furskins	67	17	14	11	3	3
9- Wood & articles of wood	225	57	47	8	2	2
10- Paper & paperboard & articles thereof	345	78	69	140	31	34
11- Textiles & textile articles	757	207	164	52	14	11
12- Footwear, headgear, prepared feathers	140	41	35	9	3	2
13- Articles of stone, plaster, cement	445	115	77	24	6	5
14- Pearls, precious or semi-precious stones	1,252	355	234	648	237	276
15- Base metals & articles of base metal	1,269	354	237	380	117	77
16- Machinery & mechanical appliances	2,321	547	461	322	73	99
17- Transport equipment	1,659	375	298	23	5	8
18- Optical instruments & apparatus	366	91	88	17	4	4
19- Arms & ammunition	17	5	2	0	0	0
20- Miscellaneous manufactured articles	439	104	84	86	22	21
21- Works of art	26	5	3	16	1	1
Total	19,980	4,810	4,949	2,952	814	856

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2018	%	2019	%
RUSSIAN FEDERATION	190	4.0	586	11.8
CHINA	553	11.5	433	8.7
GREECE	353	7.3	322	6.5
ITALY	415	8.6	307	6.2
KUWAIT	36	0.7	303	6.1
GERMANY	292	6.1	232	4.7
USA	241	5.0	227	4.6
TURKEY	175	3.6	195	3.9
UAE	125	2.6	171	3.5
FRANCE	170	3.5	159	3.2
OTHER COUNTRIES	2,260	47.0	2,014	40.7
TOTAL IMPORTS	4,810	100.0	4,949	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2018	%	2019	%
SWITZERLAND	83	10.2	128	15.0
UAE	88	10.8	116	13.6
SYRIA	43	5.3	62	7.2
SOUTH AFRICA	92	11.3	53	6.2
SAUDI ARABIA	49	6.0	52	6.1
QATAR	33	4.1	37	4.3
IRAQ	37	4.5	32	3.7
JORDAN	21	2.6	23	2.7
EGYPT	18	2.2	19	2.2
GREECE	12	1.5	17	2.0
OTHER COUNTRIES	338	41.5	317	37.0
TOTAL EXPORTS	814	100.0	856	100.0

Source: Lebanese Customs.



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

	2018		2019		
	Mar	Dec	Jan	Feb	Mar
ASSETS					
Reserves	167,589	197,138	200,322	203,460	207,443
-Cash	785	850	898	860	848
-Deposits at the Central Bank	166,804	196,288	199,424	202,600	206,595
Claims on the Resident Private and Financial Sectors	79,497	78,796	77,161	76,716	76,093
-Claims denominated in Lebanese Pound	26,407	24,850	24,474	24,035	23,578
-Claims denominated in Foreign Currencies	53,090	53,946	52,686	52,682	52,515
Claims on the Public Sector	46,358	50,651	50,424	50,567	50,200
o/w -Treasury Bills in Lebanese Pound	25,091	26,198	26,036	25,879	25,703
-Treasury Bills in Foreign Currencies	20,981	24,178	24,115	24,407	24,210
Foreign Assets	34,555	37,991	35,707	34,837	35,616
-Claims on Non-Resident Private Sector	9,493	10,728	10,486	9,787	10,330
-Claims on Non-Resident Banks	15,649	18,074	15,988	15,810	16,077
-Currency and deposits with other central banks	1,726	1,487	1,503	1,498	1,438
-Other Foreign Assets	5,979	6,097	6,101	6,110	6,094
-Non Resident securities portfolio	1,708	1,604	1,628	1,633	1,677
Tangible and intangible assets	7,167	7,636	7,678	7,666	7,824
Resident Private securities portfolio	2,770	2,671	2,601	2,614	2,525
Unclassified Assets	603	1,214	1,297	1,377	1,322
TOTAL ASSETS	338,539	376,097	375,188	377,237	381,023
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	203,707	205,859	203,647	203,969	204,419
-Deposits in Lebanese Pound	75,140	70,696	69,261	69,916	70,093
-Deposits in Foreign Currencies	128,567	135,163	134,386	134,054	134,327
Liabilities to the Public Sector	6,049	6,445	6,513	6,695	6,891
Deposits of Non-Residents Customers	54,345	56,870	55,802	55,279	55,659
-Denominated in Lebanese Pound	6,674	6,501	6,310	6,302	6,360
-Denominated in Foreign Currencies	47,671	50,369	49,492	48,978	49,298
Liabilities to Non-Resident Banks	11,667	13,961	14,237	14,150	14,111
Bonds	242	324	332	340	416
Capital Base	32,575	30,383	33,339	33,403	33,244
-Core Capital	30,526	28,235	31,188	31,259	31,116
-Supplementary Capital	2,049	2,148	2,151	2,145	2,127
Unclassified Liabilities	29,955	62,256	61,319	63,400	66,283
TOTAL LIABILITIES	338,539	376,097	375,188	377,237	381,023

Source: BDL.



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

	2018		2019		
	Mar	Dec	Jan	Feb	Mar
<u>Money Supply</u>					
Currency in circulation	4,816	5,008	4,661	4,631	4,713
+ Demand Deposits in LBP	6,125	6,653	5,826	5,894	5,834
= M1	10,941	11,661	10,488	10,525	10,547
+ Other Deposits in LBP	69,941	65,167	64,568	65,201	65,436
= M2	80,882	76,828	75,056	75,726	75,983
+ Deposits in Foreign Currencies	129,386	135,892	135,101	134,818	135,048
+ Bonds	239	272	277	291	320
= M3	210,506	212,993	210,434	210,836	211,351
+ Treasury Bills Held by the Public	10,845	11,444	11,479	11,230	11,407
= M4	221,351	224,437	221,913	222,066	222,758
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	50,965	43,308	41,878	41,093	40,496
o/w Gold	18,423	17,743	18,397	18,438	17,949
Net Claims on the Public Sector	78,256	82,439	82,436	83,658	84,045
Valuation Adjustment	-10,125	-9,464	-10,146	-10,178	-9,686
Claims on the Private Sector	83,712	83,099	81,775	80,974	80,352
Claims in LBP	28,571	27,079	27,046	26,239	25,778
Claims in FC	55,141	56,020	54,729	54,735	54,574
Other Items (Net)	7,698	13,610	14,492	15,288	16,144
TOTAL	210,506	212,993	210,434	210,836	211,351

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	Mar	123,423	40,547	25,908	10,845	77,300	2,053	1,342	0	42,728	46,123	
	Apr	123,229	40,030	26,040	11,099	77,169	2,041	1,325	0	42,694	46,060	
	May	124,384	32,701	26,538	11,336	70,575	2,026	1,210	0	50,573	53,809	
	Jun	125,054	34,620	26,363	11,139	72,122	2,043	1,202	0	49,687	52,932	
	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	

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)

And Month	In Circulation End of period	Issue	Reimbursement	Average	Average		
				Life (days)	Interest (%)		
2017	Dec	72,812	3,247	2,818	1,420	6.65	
2018	Mar	75,982	3,524	2,987	1,422	6.61	
	Apr	75,805	3,225	3,402	1,475	6.57	
	May	69,259	2,228	8,774	1,499	6.56	
	Jun	70,881	2,413	791	1,475	6.41	
	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	

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	Mar	8.95	7.89	6.64	4.04	4.30	2.17	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33	
	Apr	8.99	7.82	6.64	4.10	4.35	2.35	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33	
	May	8.65	7.87	6.71	4.11	5.00	2.34	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33	
	Jun	8.82	7.93	6.72	4.09	5.00	2.33	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33	
	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	10.24
	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	

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.

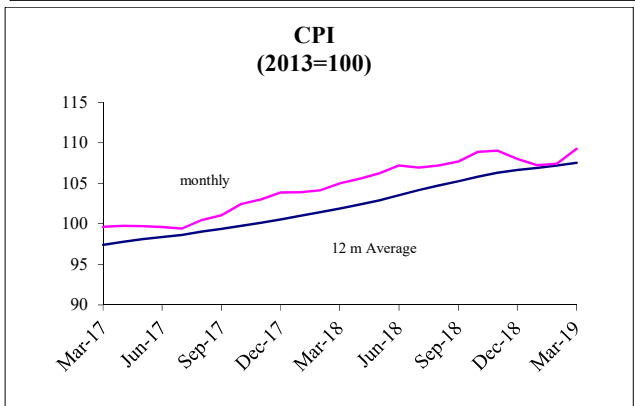
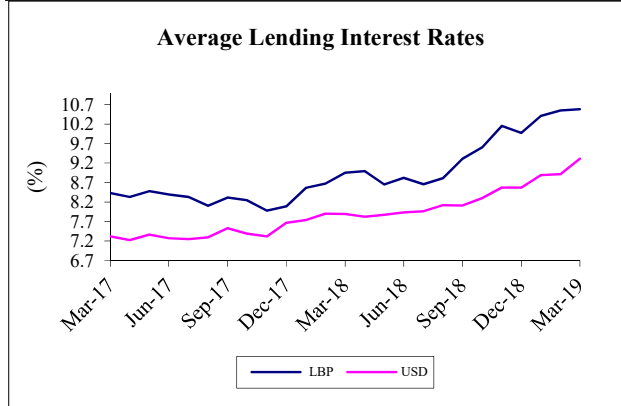
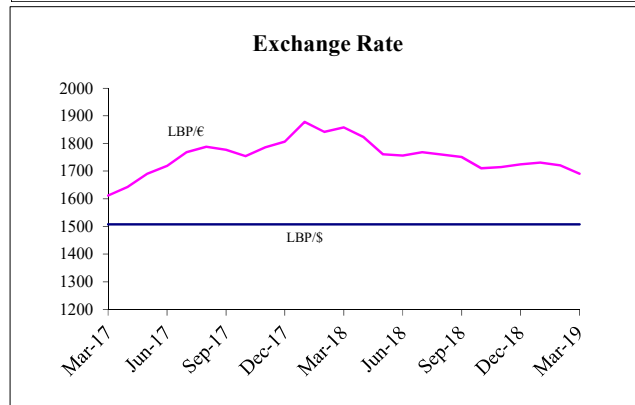
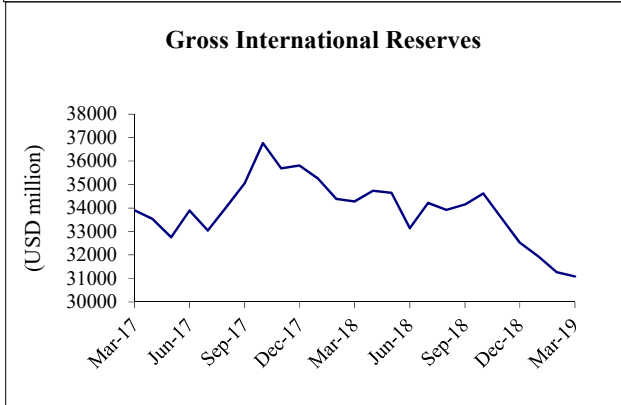
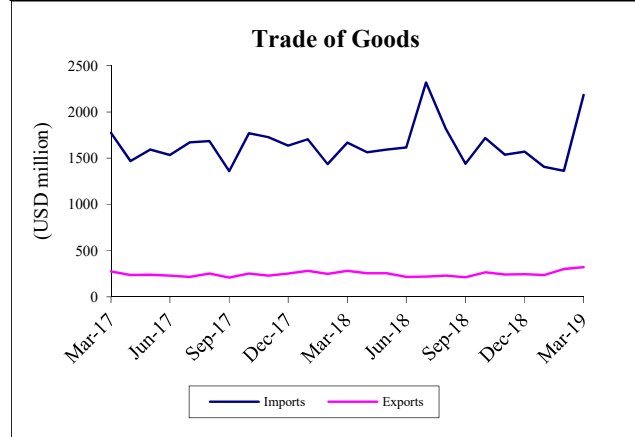
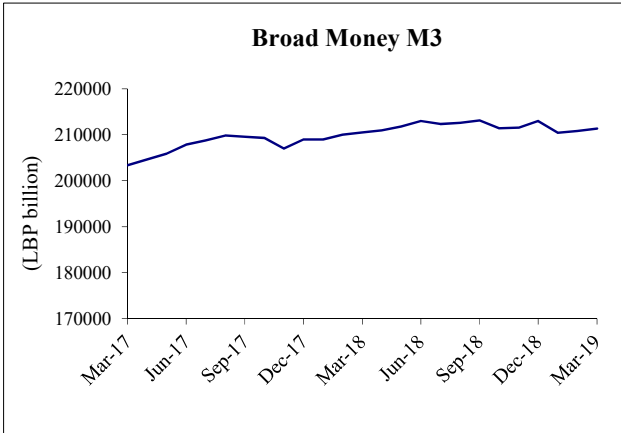
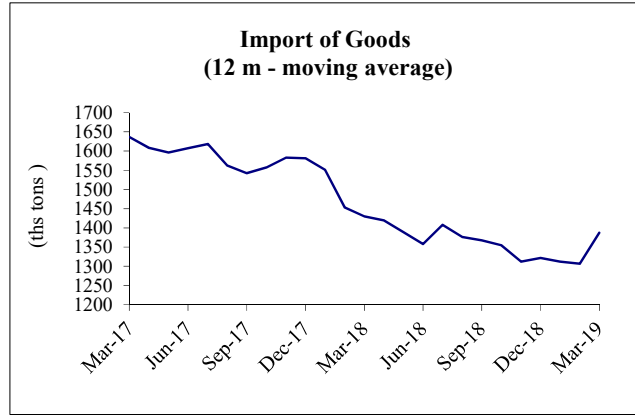
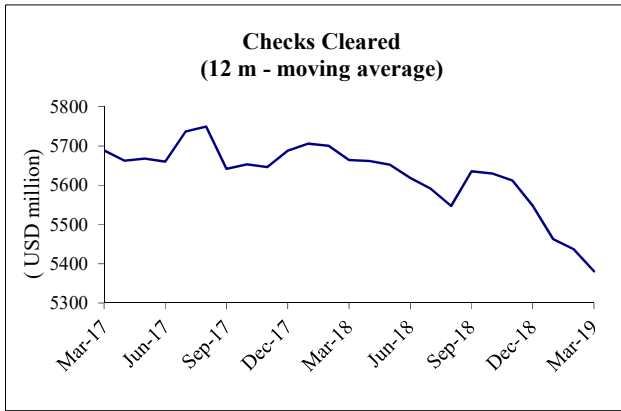
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Mar	1,507.50	1,576.06	2,119.70	14.15	1,857.84
	Apr	1,507.50	1,523.03	2,069.04	13.80	1,823.17
	May	1,507.50	1,528.44	2,009.05	13.84	1,760.46
	Jun	1,507.50	1,518.28	1,985.08	13.61	1,756.09
	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
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

Source: BDL.



Indicative Charts



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