



Summary:

In November 2019, real sector indicators weakened in relation to the previous month. Imports of goods diminished unlike exports, contributing to a narrower trade deficit. Changes in net foreign assets of the financial sector were positive given the additional acquisition of Eurobonds by the Central Bank whereas deposits and loans at banks retreated further. Interest rates had mixed directions.

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

Construction and real estate indicators retreated in November 2019 when compared to the preceding month and November 2018.

	Nov-19	Oct-19	Nov-18	Change % Nov 2019/Nov 2018
Construction permits				
Area (s.m)	329,146	326,100	659,837	-50.1
Number (permits)	646	709	1,048	-38.4
Cement deliveries (000 tons)	213	289	384	-44.5
Collected real estate fees (LBP billion)	35.8	34.3	75.3	-52.5
Real estate sales operations (number)	3,300	3,911	5,035	-34.5
Value of Real estate sales (LBP billion)	747	761	1,060	-29.5
Real estate transactions (number)	8,440	10,729	14,644	-42.4

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

2-Tourism

Indicators of tourism activity deteriorated in November 2019 in respect of the past month and November 2018.

	Nov-19	Oct-19	Nov-18	Change % Nov 2019/Nov 2018
Number of arriving passengers at BIA	208,011	311,655	311,738	-33.3
Number of departing passengers at BIA	224,874	344,678	316,292	-28.9
Number of arriving tourists	n.a	142,624	129,520	-
Inbound Aircrafts at BIA (flights)	2,294	3,032	2,693	-14.8
Outbound Aircrafts at BIA (flights)	2,291	3,043	2,690	-14.8

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Nov-19	Oct-19	Nov-18	Change % Nov 2019/Nov 2018
Checks Cleared				
Value (USD million)	5,179	3,095	5,356	-3.3
Number (000 checks)	805	534	974	-17.4
Checks Returned				
Value (USD million)	320	89	144	122.2
Number (checks)	81,782	16,427	25,596	219.5
Ships at the port of Beirut (number)	123	164	148	-16.9
Weight of unloaded goods at POB (tons)	357,584	502,824	605,405	-40.9
Weight of shipped goods at POB (tons)	77,869	61,525	65,147	19.5
Discharged containers at POB (number)	14,424	19,539	25,387	-43.2
Revenues of POB (USD million)	18.1	13.7	19.4	-6.7
Merchandise at BIA				
Imports (tons)	2,801	3,624	5,080	-44.9
Exports (tons)	3,167	3,031	3,255	-2.7

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

4-Industry and Agriculture

Agriculture imports and exports increased in November 2019 with regard to the past month but diminished with reference to November 2018.

	Nov-19	Oct-19	Nov-18	Change % Nov 2019/Nov 2018
Electricity production (MKWH)	1,126	1,251	1,111	1.4
Imports of gas oil				
Value (million USD)	176.7	169.6	89.3	97.9
Volume (tons)	296,821	282,563	128,119	131.7
Agriculture imports (USD million)	142.4	126.3	197.3	-27.8
Agriculture exports (USD million)	19.1	17.0	22.6	-15.5

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

In November 2019,

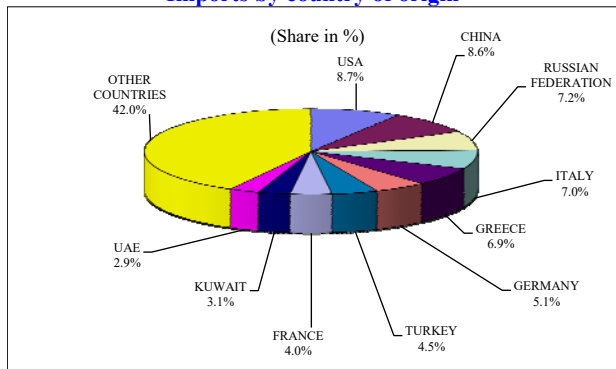
Imports of goods decreased to USD 1,281 million from USD 1,308 million in October 2019 and USD 1,536 million in November 2018. Imports dropped in the first eleven months of 2019 by 2.8 percent with reference to the same period of the previous year.

In the first eleven months of 2019, mineral products lead imported goods with a 33.5 percent share of total



imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.3 percent and 8.7 percent respectively. USA topped the list of imports by country of origin with an 8.7 percent share of total. China came next with a share of 8.6 percent followed by Russia (7.2 percent) and Italy (7.0 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion				Change %
	Nov-19	Oct-19	Nov-18	Nov 2019/Nov 2018
Documentary L/Cs for import (opened credits)	280.3	690.4	904.1	-69.0
Documentary L/Cs for import (utilized credits)	566.0	635.9	805.2	-29.7
Bills for collection for import: Inward bills	70.9	86.1	136.7	-48.1
Documentary L/Cs for export (opened credits)	178.3	323.8	494.3	-63.9
Documentary L/Cs for export (utilized credits)	416.0	394.8	485.2	-14.3
Bills for collection for export: Outward bills	75.5	87.9	126.7	-40.4

Source: BDL

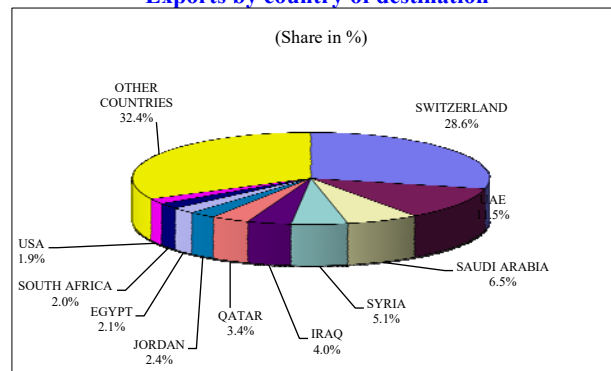
In November 2019,

Exports of goods increased to USD 309 million compared to USD 292 million one month back and USD 242 million in November 2018. Exports rose in the first eleven months of 2019 by 25.9 percent in respect of the first eleven 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 39.2 percent of total exports, followed by machinery and electrical instruments (10.1 percent) and products of the chemical (10.0 percent). Switzerland outperformed all others in terms of exports by country of destination with 28.6 percent share of the total,

trailed by UAE with a share of 11.5 percent, followed by Saudi Arabia (6.5 percent) and Syria (5.1 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed as such to USD 972 million from USD 1,016 million in October 2019 and USD 1,294 million in November 2018. It shrank in the first eleven months of 2019 by 7.8 percent vis-à-vis the first eleven months of 2018.

External Sector Indicators

USD million	Nov-18	Oct-19	Nov-19
Imports	1,536	1,308	1,281
Exports	242	292	309
Trade deficit	-1,294	-1,016	-972
Balance of payments	-954	-198	1,143
Gross foreign currency reserves	33,564	30,982	30,155

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 1,143 million in November 2019 following a deficit of USD 198 million in October 2019 (USD 954 million deficit in November 2018). The USD 3,511 million negative balance recorded in the first eleven months of 2019 represented a decrease in net foreign assets of the central bank (USD -1,578 million) and in net foreign assets of banks and financial institutions (USD -1,933 million).

Gross foreign currency reserves of the Central bank decreased to USD 30,155 million at the end of November 2019 compared to USD 30,982 million at the end of October 2019 and USD 33,564 million at end November 2018. BDL foreign assets securities increased, however, to USD 7,954 million in November 2019 from USD 6,960 million at the end of the previous month and USD 7,323 million at the end of November 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 to LBP 391,487 billion (USD 259.7 billion) at the end of November 2019, thus increasing by 4.1 percent from end December 2018 (12.1 percent increase in the first eleven months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 6.3 percent in the first eleven months of 2019 and constituted 64.4 percent of total assets with an equivalent value of LBP 252,307 billion (around USD 167.4 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-18	Oct-19	Nov-19
Total Assets	371,614	396,177	391,487
Total deposits	267,553	261,137	252,307
Resident customers' deposits	203,056	198,002	193,007
Non-resident customers' deposits	56,352	53,566	50,004
Resident financial sector liabilities	1,674	2,241	2,103
Public sector deposits	6,470	7,329	7,193
Non deposit liabilities	73,615	103,982	108,174
Capital accounts	30,446	31,058	31,006
Total claims on customers	88,574	81,105	78,644
Resident customers	78,278	71,166	69,691
Non-resident customers	10,297	9,939	8,953
Total claims on public sector	49,074	47,467	45,832
in LBP	24,731	25,210	24,650
in FC	24,343	22,257	21,182
Claims on non resident Financial sector	16,877	12,646	11,327
Non-resident securities portfolio	1,579	1,158	1,138
Other foreign assets*	17,819	17,394	15,978
Deposits at the central bank	194,909	232,576	234,060

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 19.6 percent in the first eleven months of 2019 and those denominated in foreign currencies by 1.3 percent, thus deposit dollarization rate increased to 74.7 percent at end November 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+11.6 percent) but a decrease in non -resident private sector deposits (-12.1 percent) and in resident private sector deposits (-5.2 percent) in the first eleven months of 2019.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end November 2019 (19.8 percent for non-resident private sector and 2.9 percent for public sector deposits).

Total capital accounts amounted to LBP 31,006 billion (USD 20,568 million) at the end of November 2019 and represented around 7.9 percent of total assets. Capital accounts increased by 2.1 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 11.5 percent in the first eleven months of 2019, reaching LBP 78,644 billion at the end of November 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 32.1 percent.

Total claims on the public sector were equivalent to LBP 45,832 billion at the end of November 2019, thus decreasing by 9.5 percent from end December 2018. Commercial banks held at the end of the stated month LBP 24,253 billion of Lebanese treasury bills (29.4 percent of the total portfolio in circulation) and USD 14,051 million of Eurobonds (nearly 44.5 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first eleven months of 2019 by 19.2 percent to total LBP 234,060 billion at the end of November 2019, whereas claims on non- resident financial sector decreased by 37.3 percent to LBP 11,327 billion (USD 7.5 billion) to represent 6.2 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 8,295 billion (around USD 5.5 billion) at the end of November 2019, thus increasing by 3.7 percent from end December 2018. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 6.3 percent in the first eleven months of 2019 to reach LBP 2,895 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange dropped to 322 thousand shares with a traded value of USD 3.6 million in November 2019 compared to 5,199 thousand shares with a traded value of USD 35.0 million in the previous month and 14,323 thousand shares with a value of USD 85.1 million in November 2018.

During November 2019, the traded value by economic sectors was as such: 61.4 percent for Banking, 37.6 percent for Development and Reconstruction and 1.0 percent for Industrial.

Capital Markets

	Nov-18	Oct-19	Nov-19
BSE			
Traded shares (ooo)	14,323	5,199	322
Traded value (USD million)	85.1	35.0	3.6
Market capitalization (USD million)	9,716	7,546	7,537
Outstanding treasury bills (LBP billion)	74,497	80,669	82,543
Outstanding sovereign Eurobonds (USD million)	30,964	29,814	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares slightly decreased to USD 7,537 million at the end of November 2019, compared to USD 7,546 million at the end of the previous month and USD 9,716 million at the end of November 2018. Banking had 84.7 percent weight, whereas Development and Construction 12.0 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 82,543 billion and USD 31,314 million respectively at the end of November 2019 (LBP 80,669 billion and USD 29,814 million at the end of October 2019). In November 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 1,574 bps and 2,416 bps and averaged 1,995 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of November 2019. The outstanding value of the certificates of deposits issued by BDL in the domestic currency and in USD stood almost unchanged at LBP 48,043 billion and USD 22.9 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 205,681 billion at the end of November 2019, of which 67.9 percent denominated in foreign currencies, thus decreasing by 3.4 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	Nov-18	Oct-19	Nov-19
M3		211,525	208,590	205,681
Net foreign assets		43,650	39,563	40,607
Net claims on public sector		81,840	85,886	85,761
Valuation Adjustment		-8,717	-12,728	-12,044
Claims on private sector		83,216	75,904	74,354
Other items-net		11,536	19,965	17,003
CAS CPI (Dec 2013=100)		109.04	110.34	112.49

Source: BDL, CAS.

The LBP 7,312 billion decrease in M3 in the first eleven months of 2019 resulted from a drop in each of claims on the private sector (-LBP 8,745 billion), net foreign assets (-LBP 2,701 billion) and valuation adjustment (-LBP 2,580 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 3,392 billion) and net claims on public sector (+LBP 3,322 billion).

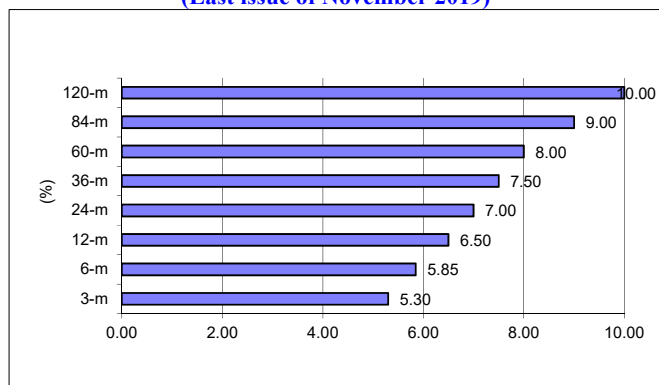
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.61 percent in the month of November 2019 compared to the previous month and by 1.24 percent from December 2018.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 1.96 percent in November 2019 compared to October 2019 and by 4.14 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 November 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. (Noting that during November 2019, BDL subscribed to LBP 1,500 billion 10-years Treasury Bills at a 1 percent exceptional rate).



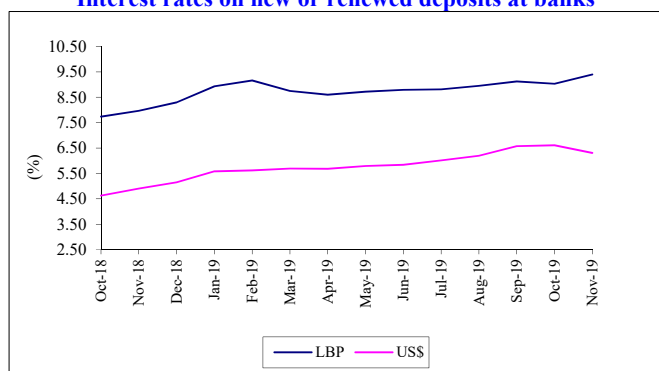
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of November 2019)**



Source: BDL

In November 2019, the average interest rate on new or renewed LBP deposits at commercial banks increased to 9.40 percent (9.03 percent a month ago) while the average interest rate on new or renewed USD deposits at commercial banks decreased to 6.31 percent (6.61 percent in October 2019). The average 3-month USD LIBOR was 1.91 percent.

Interest rates on new or renewed deposits at banks



In November 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 9.69 percent (11.19 percent a month ago) but the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 10.64 percent (10.05 percent in October 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 134,888 billion (the equivalent of USD 89.5 billion) at the end of November 2019, thus increasing by 5.1 percent when compared to end December 2018 (5.2 percent growth in the first eleven months of 2018).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 121,434 billion at the end of November 2019, therefore increasing by 6.4 percent from end of December 2018 (8.5 percent growth in the first eleven months of 2018).



Public Debt

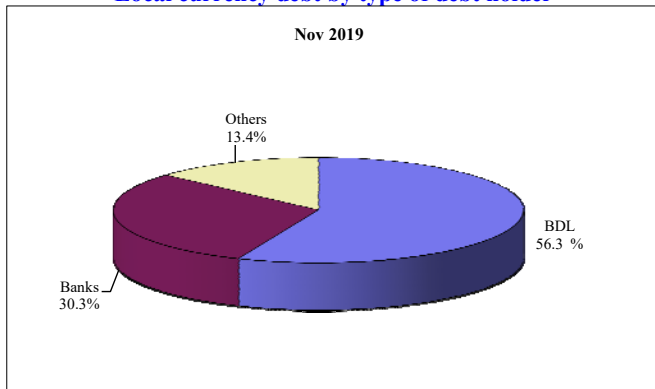
LBP billion	Nov-18	Oct-19	Nov-19
Public Debt (Gross)	126,113	131,299	134,888
Debt in LBP	75,814	82,260	84,277
Debt in FC	50,299	49,039	50,611
Public Debt (Net)	113,093	118,717	121,434
Public sector deposits	13,020	12,582	13,454
Banks	6,608	7,432	7,280
BDL	6,412	5,150	6,174

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.5 percent and 37.5 percent respectively at the end of November 2019. The distribution of local currency debt by type of holder was as follows: 30.3 percent for banks (31.7 percent end of October 2019), 56.3 percent for the Central bank (54.6 percent in the previous month) and 13.4 percent for the non-banking sector (13.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.0 percent), Multilateral (4.0 percent), Bilateral (1.8 percent) and others (0.2 percent).

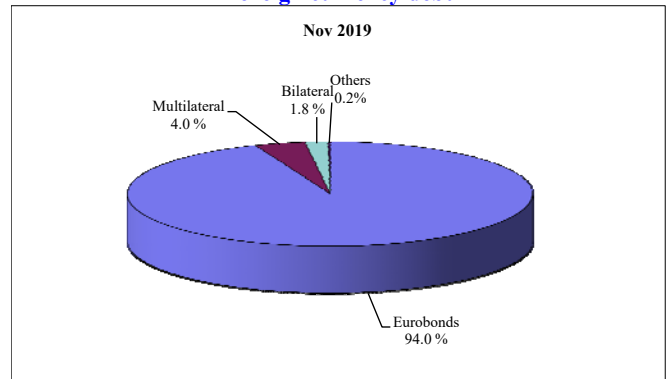
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,725 days (4.74 years) as at end November 2019 with a weighted interest of 6.62 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 8.09 years with a weighted interest of 7.38 percent.

Local currency debt by type of debt holder



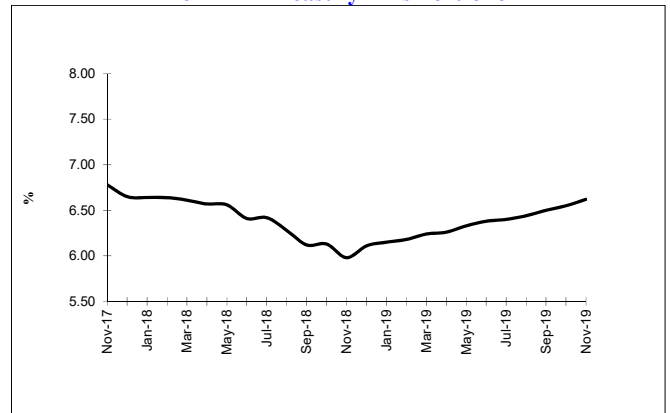
Source: BDL.

Foreign currency debt

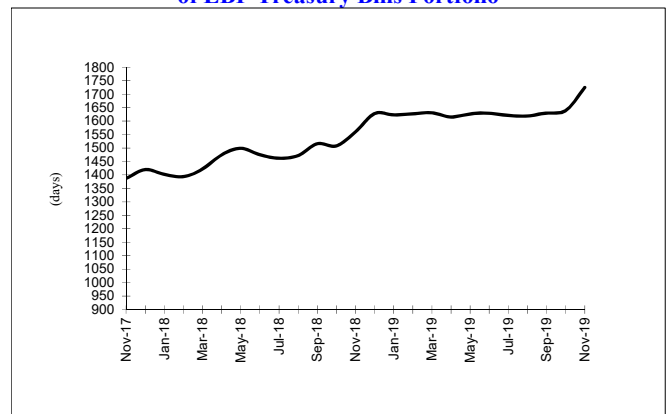


Source: BDL.

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 - Nov 2018	Jan - Nov 2019	Nov-18	Oct-19	Nov-19
Imports of Industrial Equipment (000's US\$)	266,359	250,048	n.a	15,287	n.a.	n.a
Building Permits (000's m2)	9,020	8,424	5,735	660	326	329
Cement Delivery (000s' tons)	4,702	4,472	3,088	384	289	213
Checks Cleared in LBP (billion LBP)	33,366	30,315	29,763	2,826	2,078	3,365
Checks Cleared in FC (million US\$)	44,436	40,981	30,939	3,481	1,717	2,947
Shipped Goods (tons)-Beirut Port	929,859	858,746	754,620	65,147	61,525	77,869
Unloaded Goods (tons)-Beirut Port	7,054,693	6,444,692	5,429,122	605,405	502,824	357,584
Passengers Arrivals (000's)-BIA	4,437	4,074	3,996	312	312	208
Passengers Departures (000's)-BIA	4,401	4,086	4,097	316	345	225
Total exports of goods (million USD)	2,952	2,706	3,407	242	292	309
Total imports of goods (million USD)	19,980	18,411	17,894	1,536	1,308	1,281
Balance of Trade (million USD)	-17,028	-15,705	-14,487	-1,294	-1,016	-972
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-4,076	-3,511	-954	-198	1,143
Gross Foreign Currency Reserves (End of period-million USD)	32,514	-	-	33,564	30,982	30,155
Consumer Price Index (End of period)	108.02	-	-	109.04	110.34	112.49

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-Nov	Jan - Nov		Jan-Nov	Jan - Nov
	2018	2018	2019	2018	2018	2019
1- Live animals, animal products	1,039	952	792	24	22	22
2- Vegetable products	965	880	866	183	164	152
3- Fats & edible fats & oils	156	145	121	55	46	53
4- Prepared foodstuffs	1,335	1,233	1,139	383	352	336
5- Mineral products	4,169	3,808	5,991	31	28	57
6- Products of the chemical	2,213	2,020	1,851	362	329	342
7- Plastics & articles thereof	773	706	615	180	163	144
8- Raw hides & skins, leather, furskins	67	62	53	11	10	12
9- Wood & articles of wood	225	208	164	8	8	11
10- Paper & paperboard & articles thereof	345	325	265	140	130	132
11- Textiles & textile articles	757	709	585	52	48	44
12- Footwear, headgear, prepared feathers	140	132	112	9	8	9
13- Articles of stone, plaster, cement	445	413	296	24	21	17
14- Pearls, precious or semi-precious stones	1,252	1,185	868	648	593	1334
15- Base metals & articles of base metal	1,269	1,158	808	380	360	271
16- Machinery & mechanical appliances	2,321	2,155	1,565	322	295	344
17-Transport equipment	1,659	1,535	1,117	23	21	25
18- Optical instruments & apparatus	366	336	318	17	15	12
19- Arms & ammunition	17	15	10	0	0	2
20- Miscellaneous manufactured articles	439	408	340	86	77	81
21- Works of art	26	24	19	16	15	7
Total	19,980	18,411	17,894	2,952	2706	3407

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2018	%	2019	%
USA	1,292	7.0	1,564	8.7
CHINA	1,891	10.3	1,540	8.6
RUSSIAN FEDERATION	554	3.0	1,287	7.2
ITALY	1,462	7.9	1,254	7.0
GREECE	1,584	8.6	1,236	6.9
GERMANY	1,081	5.9	904	5.1
TURKEY	883	4.8	798	4.5
FRANCE	639	3.5	720	4.0
KUWAIT	269	1.5	556	3.1
UAE	554	3.0	519	2.9
OTHER COUNTRIES	8,202	44.5	7,516	42.0
TOTAL IMPORTS	18,411	100.0	17,894	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2018	%	2019	%
SWITZERLAND	120	4.4	976	28.6
UAE	419	15.5	392	11.5
SAUDI ARABIA	190	7.0	223	6.5
SYRIA	183	6.8	173	5.1
IRAQ	134	5.0	135	4.0
QATAR	122	4.5	117	3.4
JORDAN	75	2.8	82	2.4
EGYPT	63	2.3	72	2.1
SOUTH AFRICA	165	6.1	69	2.0
USA	58	2.1	64	1.9
OTHER COUNTRIES	1,177	43.5	1,104	32.4
TOTAL EXPORTS	2,706	100.0	3,407	100.0

Source: Lebanese Customs.



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

	2018		2019		
	Nov	Dec	Sep	Oct	Nov
ASSETS					
Reserves	195,755	197,138	231,102	233,722	234,961
-Cash	845	850	899	1,146	901
-Deposits at the Central Bank	194,909	196,288	230,202	232,576	234,060
Claims on the Resident Private and Financial Sectors	78,960	78,796	72,112	71,716	70,165
-Claims denominated in Lebanese Pound	25,419	24,850	21,797	21,542	21,410
-Claims denominated in Foreign Currencies	53,541	53,946	50,316	50,175	48,755
Claims on the Public Sector	49,074	50,651	47,715	47,467	45,832
o/w -Treasury Bills in Lebanese Pound	24,456	26,198	25,013	24,896	24,253
-Treasury Bills in Foreign Currencies	24,343	24,178	22,400	22,257	21,182
Foreign Assets	36,275	37,991	32,150	31,197	28,443
-Claims on Non-Resident Private Sector	10,297	10,728	10,048	9,939	8,953
-Claims on Non-Resident Banks	16,877	18,074	13,531	12,646	11,327
-Currency and deposits with other central banks	1,414	1,487	1,212	1,388	990
-Other Foreign Assets	6,108	6,097	6,036	6,066	6,035
-Non Resident securities portfolio	1,579	1,604	1,322	1,158	1,138
Tangible and intangible assets	7,489	7,636	7,932	7,922	7,963
Resident Private securities portfolio	2,729	2,671	2,393	2,359	2,349
Unclassified Assets	1,332	1,214	1,855	1,793	1,774
TOTAL ASSETS	371,614	376,097	395,260	396,177	391,487
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,731	205,859	201,518	200,243	195,110
-Deposits in Lebanese Pound	71,950	70,696	63,936	61,959	56,951
-Deposits in Foreign Currencies	132,781	135,163	137,582	138,284	138,159
Liabilities to the Public Sector	6,470	6,445	7,119	7,329	7,193
Deposits of Non-Residents Customers	56,352	56,870	55,211	53,566	50,004
-Denominated in Lebanese Pound	6,662	6,501	5,656	5,467	5,095
-Denominated in Foreign Currencies	49,691	50,369	49,556	48,099	44,909
Liabilities to Non-Resident Banks	13,551	13,961	14,564	14,698	14,102
Bonds	298	324	676	642	648
Capital Base	30,446	30,383	31,100	31,058	31,006
-Core Capital	28,263	28,235	29,141	29,121	29,097
-Supplementary Capital	2,182	2,148	1,959	1,936	1,909
Unclassified Liabilities	59,767	62,256	85,072	88,643	93,423
TOTAL LIABILITIES	371,614	376,097	395,260	396,177	391,487

Source: BDL.



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

	2018		2019		
	Nov	Dec	Sep	Oct	Nov
<u>Money Supply</u>					
Currency in circulation	4,668	5,008	5,572	6,155	8,151
+ Demand Deposits in LBP	6,564	6,653	6,120	6,503	6,938
= M1	11,232	11,661	11,692	12,657	15,089
+ Other Deposits in LBP	66,474	65,167	58,748	56,348	50,965
= M2	77,706	76,828	70,441	69,005	66,054
+ Deposits in Foreign Currencies	133,535	135,892	138,391	139,147	139,171
+ Bonds	284	272	458	438	456
= M3	211,525	212,993	209,290	208,590	205,681
+ Treasury Bills Held by the Public	11,479	11,444	11,480	11,247	11,297
= M4	223,004	224,437	220,769	219,837	216,978
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	43,650	43,308	39,592	39,563	40,607
o/w Gold	17,000	17,743	20,681	20,945	20,245
Net Claims on the Public Sector	81,840	82,439	84,974	85,886	85,761
Valuation Adjustment	-8,717	-9,464	-12,458	-12,728	-12,044
Claims on the Private Sector	83,216	83,099	76,307	75,904	74,354
Claims in LBP	27,635	27,079	23,907	23,660	23,535
Claims in FC	55,581	56,020	52,399	52,244	50,819
Other Items (Net)	11,536	13,610	20,875	19,965	17,003
TOTAL	211,525	212,993	209,290	208,590	205,681

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	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	128,680	42,222	26,783	11,230	80,235	2,037	1,019	0	45,389	48,445
	Jun	129,244	42,984	26,576	11,026	80,586	2,067	1,034	0	45,557	48,658
	Jul	129,657	43,142	26,466	11,221	80,829	2,043	1,021	0	45,764	48,828
	Aug	130,092	43,302	26,322	11,466	81,090	2,051	1,025	0	45,926	49,002
	Sep	130,830	44,131	26,214	11,480	81,825	2,050	1,019	0	45,936	49,005
	Oct	131,299	44,967	26,046	11,247	82,260	2,055	1,002	0	45,982	49,039
	Nov	134,888	47,491	25,502	11,284	84,277	2,040	929	0	47,642	50,611

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	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
	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

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	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	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

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.

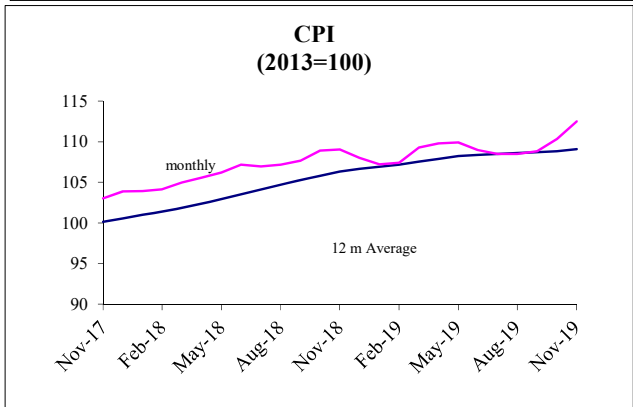
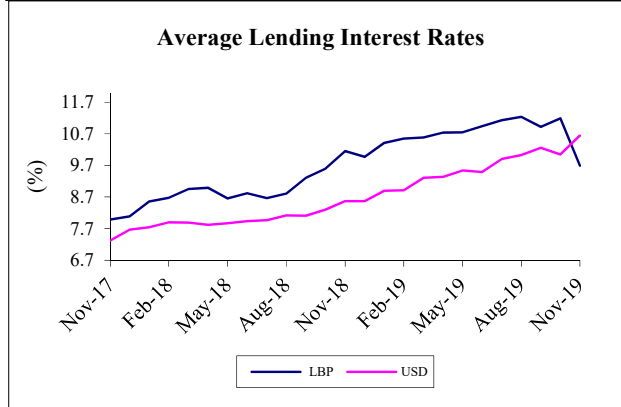
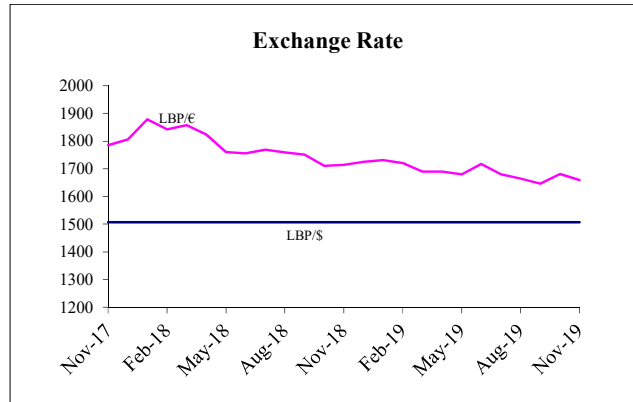
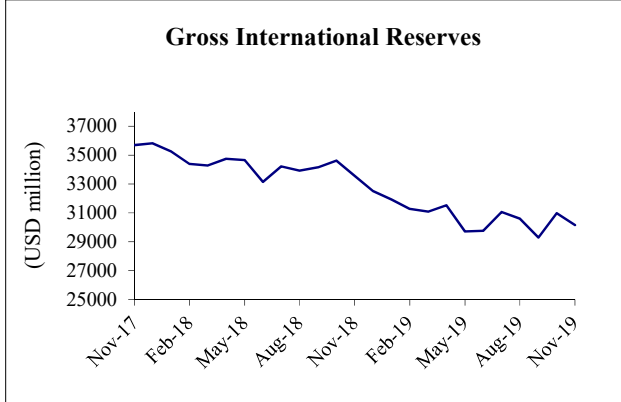
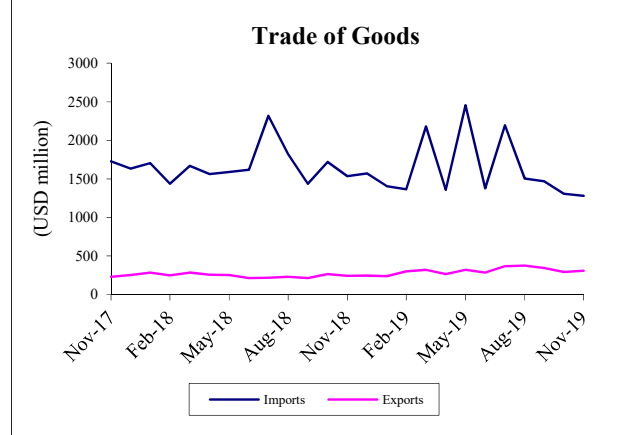
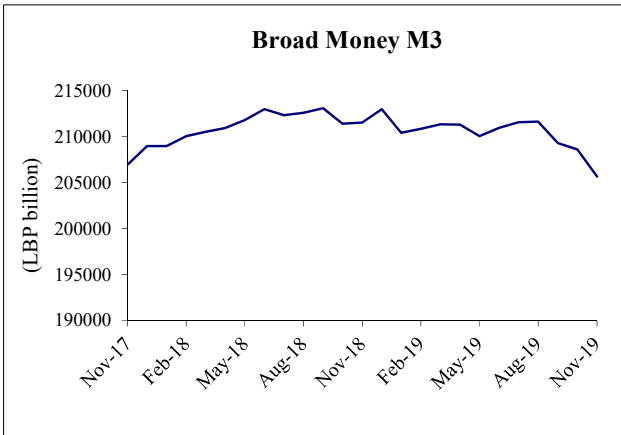
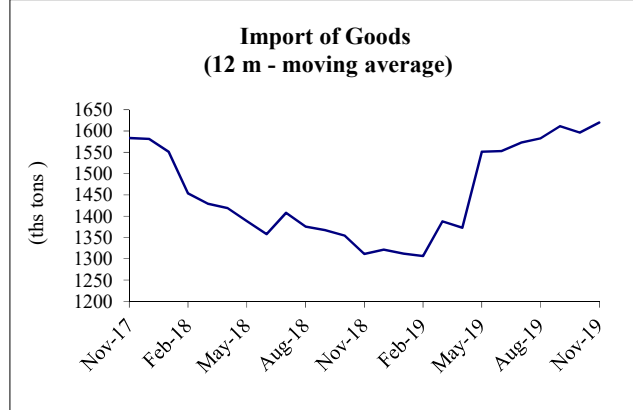
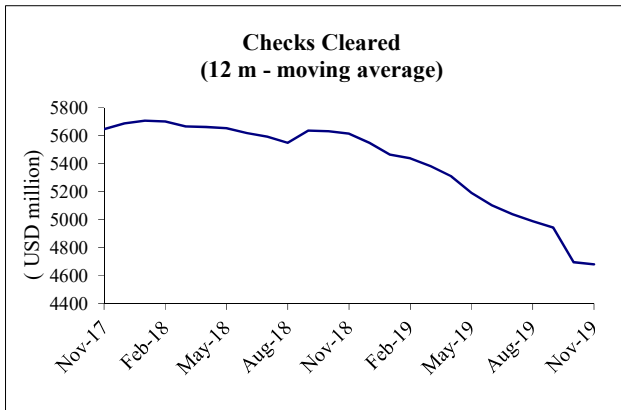
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

Source: BDL.



Indicative Charts



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