



***Summary:***

*In October 2019, most real sector indicators retreated in respect of the preceding month and October 2018. Imports and exports of goods decreased as well and the trade deficit slightly narrowed. The overall balance of payments reported a moderate deficit and the gross foreign currency reserves improved. Deposits and loans at banks retreated and interest rates moved in both upward and downward directions.*

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

Construction and real estate indicators deteriorated in October 2019 when compared to the preceding month and October 2018.

	Oct-19	Sep-19	Oct-18	Change % Oct 2019/Oct 2018
<b>Construction permits</b>				
Area (s.m)	326,100	478,801	776,365	-58.0
Number (permits)	709	1,054	1,351	-47.5
Cement deliveries (000 tons)	289	343	457	-36.8
Collected real estate fees (LBP billion)	34.3	55.2	70.5	-51.3
Real estate sales operations (number)	3,911	5,821	6,389	-38.8
Value of Real estate sales (LBP billion)	761	1,207	1,157	-34.2
Real estate transactions (number)	10,729	13,896	18,003	-40.4

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

**2-Tourism**

Indicators of tourism activity retreated in October 2019 in respect of the past month and October 2018.

	Oct-19	Sep-19	Oct-18	Change % Oct 2019/Oct 2018
Number of arriving passengers at BIA	311,655	362,074	327,219	-4.8
Number of departing passengers at BIA	344,678	454,325	357,054	-3.5
Number of arriving tourists	142,624	171,567	166,146	-14.2
Inbound Aircrafts at BIA (flights)	3,032	3,250	2,956	2.6
Outbound Aircrafts at BIA (flights)	3,043	3,248	2,952	3.1

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators weakened on average in October 2019 vis-à-vis the previous and October 2018.

	Oct-19	Sep-19	Oct-18	Change % Oct 2019/Oct 2018
<b>Checks Cleared</b>				
Value (USD million)	3,095	5,001	6,081	-49.1
Number (000 checks)	534	892	1,061	-49.7
<b>Checks Returned</b>				
Value (USD million)	89	124	166	-46.4
Number (checks)	16,427	22,744	27,657	-40.6
Ships at the port of Beirut (number)	164	165	167	-1.8
Weight of unloaded goods at POB (tons)	502,824	414,212	595,265	-15.5
Weight of shipped goods at POB (tons)	61,525	74,503	92,456	-33.5
Discharged containers at POB (number)	19,539	17,156	23,248	-16.0
Revenues of POB (USD million)	13.7	16.4	20.7	-33.8
<b>Merchandise at BIA</b>				
Imports (tons)	3,624	4,281	4,709	-23.0
Exports (tons)	3,031	3,279	3,640	-16.7

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

**4-Industry and Agriculture**

Agriculture imports increased in October 2019 with regard to the past month but diminished with reference to October 2018. Agriculture exports regressed in October 2019 in comparison with the preceding month and October 2018.

	Oct-19	Sep-19	Oct-18	Change % Oct 2019/Oct 2018
Electricity production (MKWH)	1,251	1,326	1,267	-1.3
<b>Imports of gas oil</b>				
Value (million USD)	169.6	258.3	175.2	-3.2
Volume (tons)	282,563	425,664	273,228	3.4
Agriculture imports (USD million)	126.3	124.2	173.6	-27.2
Agriculture exports (USD million)	17.0	18.0	21.4	-20.6

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

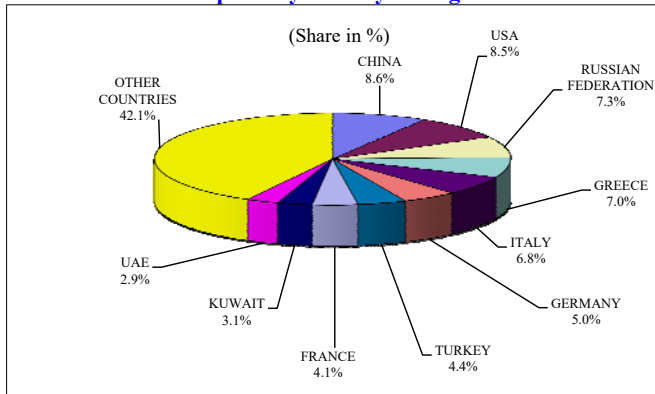
In October 2019,

**Imports of goods** decreased to USD 1,308 million from USD 1,466 million in September 2019 and USD 1,718 million in October 2018. Imports dropped in the first ten months of 2019 by 1.6 percent with reference to the same period of the previous year.



In the first ten months of 2019, mineral products lead imported goods with a 33.4 percent share of total imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.3 percent and 8.8 percent respectively. China topped the list of imports by country of origin with an 8.6 percent share of total. USA came next with a share of 8.5 percent followed by Russia (7.3 percent) and Greece (7.0 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	USD million			Change % Oct 2019/Oct 2018
	Oct-19	Sep-19	Oct-18	
Documentary L/Cs for import (opened credits)	690.4	828.3	983.8	-29.8
Documentary L/Cs for import (utilized credits)	635.9	784.7	849.3	-25.1
Bills for collection for import: Inward bills	86.1	102.0	144.0	-40.2
Documentary L/Cs for export (opened credits)	323.8	452.4	391.9	-17.4
Documentary L/Cs for export (utilized credits)	394.8	283.7	307.7	28.3
Bills for collection for export: Outward bills	87.9	98.6	169.0	-48.0

Source: BDL

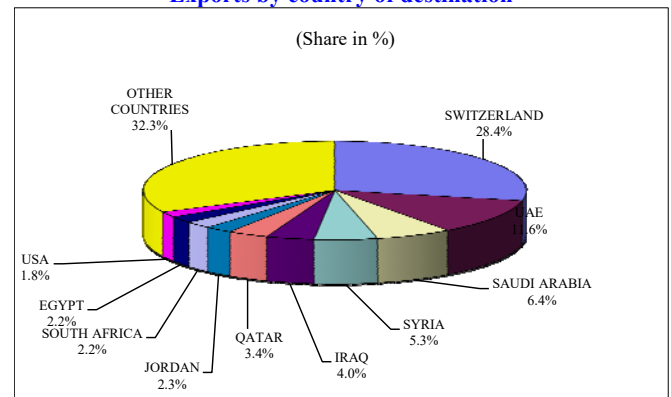
In October 2019,

**Exports of goods** decreased to USD 292 million compared to USD 342 million one month back (USD 265 million in October 2018). Exports, however, rose in the first ten months of 2019 by 25.7 percent in respect of the first ten 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 39.1 percent of total exports, followed by machinery and electrical instruments (10.3 percent) and products of the chemical (10.1 percent). Switzerland outperformed all others in terms of exports by country of destination with 28.4 percent share of the total,

trailed by UAE with a share of 11.6 percent, followed by Saudi Arabia (6.4 percent) and Syria (5.3 percent).

Exports by country of destination



Source: Lebanese Customs

**The trade deficit** slightly narrowed as such to USD 1,016 million from USD 1,124 million in September 2019 and USD 1,453 million in October 2018. It shrank in the first ten months of 2019 by 6.2 percent vis-à-vis the first ten months of 2018.

External Sector Indicators

	USD million	Oct-18	Sep-19	Oct-19
Imports		1,718	1,466	1,308
Exports		265	342	292
Trade deficit		-1,453	-1,124	-1,016
Balance of payments		-1,810	-59	-198
Gross foreign currency reserves		34,619	29,297	30,982

Source: Lebanese Customs, BDL

**The overall balance of payments** reported a deficit of USD 198 million in October 2019 following a smaller deficit of USD 59 million in September 2019 (USD 1,810 million deficit in October 2018). The USD 4,653 million negative balance recorded in the first ten months of 2019 represented a decrease in net foreign assets of the central bank (USD -1,745 million) and in net foreign assets of banks and financial institutions (USD -2,908 million).

**Gross foreign currency reserves** of the Central bank increased to USD 30,982 million at the end of October 2019 compared to USD 29,297 million at the end of September 2019 (USD 34,619 million at end October 2018). BDL foreign assets securities decreased, however, to USD 6,960 million in October 2019 from USD 9,228 million at the end of the previous month and USD 8,538 million at the end of October 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 396,177 billion (USD 262.8 billion) at the end of October 2019, thus increasing by 5.3 percent from end December 2018 (10.4 percent increase in the first ten months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 3.0 percent in the first ten months of 2019 and constituted 65.9 percent of total assets with an equivalent value of LBP 261,137 billion (around USD 173.2 billion) at the end of the period.

##### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Oct-18	Sep-19	Oct-19
Total Assets	365,740	395,260	396,177
Total deposits	267,702	263,848	261,137
Resident customers' deposits	202,939	199,302	198,002
Non-resident customers' deposits	56,516	55,211	53,566
Resident financial sector liabilities	1,713	2,215	2,241
Public sector deposits	6,534	7,119	7,329
Non deposit liabilities	67,844	100,312	103,982
Capital accounts	30,193	31,100	31,058
Total claims on customers	88,450	81,563	81,105
Resident customers	78,133	71,515	71,166
Non-resident customers	10,317	10,048	9,939
Total claims on public sector	50,281	47,715	47,467
in LBP	24,870	25,315	25,210
in FC	25,411	22,400	22,257
Claims on non resident Financial sector	14,530	13,531	12,646
Non-resident securities portfolio	1,602	1,322	1,158
Other foreign assets*	18,006	17,297	17,394
Deposits at the central bank	190,342	230,202	232,576

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 12.7 percent in the first ten months of 2019 while those denominated in foreign currencies increased by 0.5 percent, thus deposit dollarization rate increased to 73.4 percent at end October 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+13.7 percent) but a decrease in non -resident private sector deposits (-5.8 percent) and in resident private sector deposits (-2.7 percent) in the first ten months of 2019.

Subsequently, resident private sector deposits accounted for 76.7 percent of total deposits at end October 2019 (20.5 percent for non-resident private sector and 2.8 percent for public sector deposits).

Total capital accounts amounted to LBP 31,058 billion (USD 20,602 million) at the end of October 2019 and represented around 7.8 percent of total assets. Capital accounts increased by 2.2 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 8.7 percent in the first ten months of 2019, reaching LBP 81,105 billion at the end of October 2019. The dollarization rate of these loans was 70.4 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 32.0 percent.

Total claims on the public sector were equivalent to LBP 47,467 billion at the end of October 2019, thus decreasing by 6.3 percent from end December 2018. Commercial banks held at the end of the stated month LBP 24,896 billion of Lebanese treasury bills (30.9 percent of the total portfolio in circulation) and USD 14,764 million of Eurobonds (nearly 48.5 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first ten months of 2019 by 18.5 percent to total LBP 232,576 billion at the end of October 2019, whereas claims on non- resident financial sector decreased by 30.0 percent to LBP 12,646 billion (USD 8.4 billion) to represent 6.8 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 8,317 billion (around USD 5.5 billion) at the end of October 2019, thus increasing by 4.0 percent from end December 2018. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 5.1 percent in the first ten months of 2019 to reach LBP 2,931 billion at the end of the period.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 5,199 thousand shares with a traded value of USD 35.0 million in October 2019 compared to 1,989 thousand shares with a traded value of USD 20.5 million in the previous month and 4,899 thousand shares with a value of USD 34.4 million in October 2018.

During October 2019, the traded value by economic sectors was as such: 97.1 percent for Banking and 2.9 percent for Development and Reconstruction.

#### Capital Markets

	Oct-18	Sep-19	Oct-19
<b>BSE</b>			
Traded shares (ooo)	4,899	1,989	5,199
Traded value (USD million)	34.4	20.5	35.0
Market capitalization (USD million)	9,748	7,858	7,546
Outstanding treasury bills (LBP billion)	72,052	80,306	80,669
Outstanding sovereign Eurobonds (USD million)	32,494	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 7,546 million at the end of October 2019, compared to USD 7,858 million at the end of the previous month and USD 9,748 million at the end of October 2018. Banking had 84.6 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 80,669 billion and USD 29,814 million respectively at the end of October 2019 (LBP 80,306 billion and USD 29,814 million at the end of September 2019). In October 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 1,230 bps and 1,321 bps and averaged 1,276 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of October 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 22.7 billion respectively.

### IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 208,590 billion at the end of October 2019, of which 66.9 percent denominated in foreign currencies, thus decreasing by 2.1 percent from end December 2018.

#### Money Supply & Counterparts

LBP billion	Oct-18	Sep-19	Oct-19
M3	211,404	209,290	208,590
Net foreign assets	45,095	39,592	39,563
Net claims on public sector	78,983	84,974	85,886
Valuation Adjustment	-8,654	-12,458	-12,728
Claims on private sector	83,108	76,307	75,904
Other items-net	12,872	20,875	19,965
CAS CPI (Dec 2013=100)	108.89	108.85	110.34

Source: BDL, CAS.

The LBP 4,402 billion decrease in M3 in the first ten months of 2019 resulted from a drop in each of claims on the private sector (-LBP 7,195 billion), net foreign assets (-LBP 3,745 billion) and valuation adjustment (-LBP 3,264 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 6,355 billion) and net claims on public sector (+LBP 3,447 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 0.22 percent in the month of October 2019 compared to the previous month but increased by 0.63 percent from December 2018.

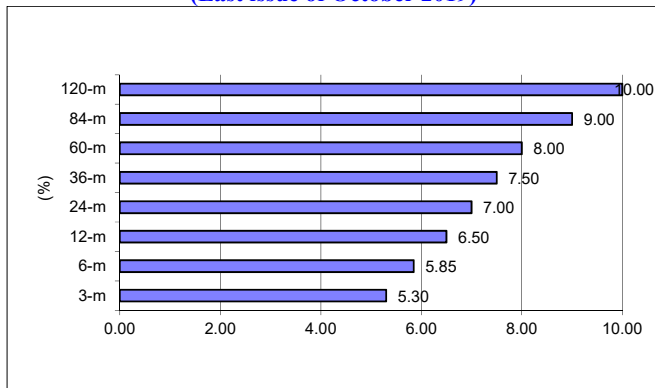
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 1.36 percent in October 2019 compared to September 2019 and by 2.15 percent from December 2018.

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 October 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.





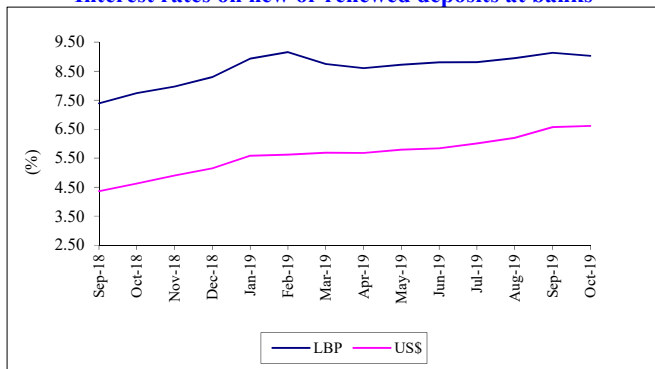
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of October 2019)**



Source: BDL

In October 2019, the average interest rate on new or renewed LBP deposits at commercial banks decreased to 9.03 percent (9.13 percent a month ago) while the average interest rate on new or renewed USD deposits at commercial banks increased to 6.61 percent (6.57 percent in September 2019). The average 3-month USD LIBOR was 1.98 percent.

**Interest rates on new or renewed deposits at banks**



In October 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 11.19 percent (10.92 percent a month ago) but the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 10.05 percent (10.26 percent in September 2019).

**V- PUBLIC FINANCES**

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,191 billion in September 2019 to sum LBP 12,804 billion in the first nine months of 2019 (LBP 13,072 billion in the first

nine months of 2018). The LBP 12,804 billion revenues comprised LBP 9,954 billion tax revenues, LBP 2,268 billion non-tax revenues and LBP 582 billion treasury receipts.

**Fiscal Situation**

LBP billion	Sep-18	Aug-19	Sep-19
Government revenues	914	1,097	1,191
Tax revenues	754	829	753
Non-tax revenues	115	202	371
Treasury receipts	45	66	67
Government expenditures	2,610	1,915	2,155
Debt service	694	503	706
Others	1,916	1,412	1,449
Overall balance	-1,696	-817	-964
Primary balance	-1002	-314	-258

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 2,155 billion in September 2019 to sum LBP 18,219 billion in the first nine months of 2019 (LBP 19,867 billion in the first nine months of 2018). The LBP 18,219 billion expenditures included LBP 5,711 billion debt service and LBP 12,508 billion other general expenditures o/w LBP 2,130 billion related to budget expenditures for previous years and LBP 1,709 billion to EDL.

**Total Deficit** decreased as such to LBP 5,415 billion in the first nine months of 2019 from LBP 6,795 billion in the first nine months of 2018, and the primary balance reported an LBP 296 billion surplus compared to an LBP 891 billion deficit respectively.

**Gross public debt** amounted to LBP 131,280 billion (the equivalent of USD 87.1 billion) at the end of October 2019, thus increasing by 2.3 percent when compared to end December 2018 (5.7 percent growth in the first ten months of 2018).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 118,698 billion at the end of October 2019, therefore increasing by 4.0 percent from end of December 2018 (7.3 percent growth in the first ten months of 2018).



**Public Debt**

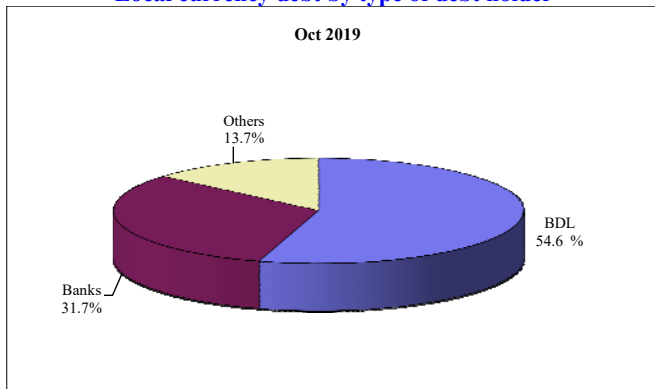
LBP billion	Oct-18	Sep-19	Oct-19
Public Debt (Gross)	126,693	130,815	131,280
Debt in LBP	73,316	81,825	82,260
Debt in FC	53,377	48,990	49,020
Public Debt (Net)	111,799	117,730	118,698
Public sector deposits	14,894	13,085	12,582
Banks	6,608	7,228	7,432
BDL	8,286	5,857	5,150

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.7 percent and 37.3 percent respectively at the end of October 2019. The distribution of local currency debt by type of holder was as follows: 31.7 percent for banks (32.0 percent end of September 2019), 54.6 percent for the Central bank (53.9 percent in the previous month) and 13.7 percent for the non-banking sector (14.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.6 percent), Multilateral (4.2 percent), Bilateral (2.0 percent) and others (0.2 percent).

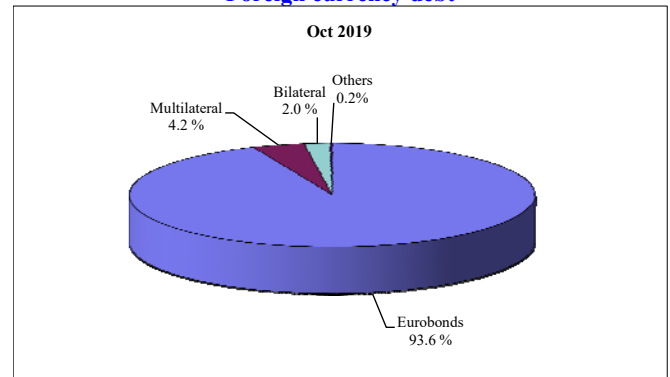
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,639 days (4.50 years) as at end October 2019 with a weighted interest of 6.55 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.28 years with a weighted interest of 6.84 percent.

**Local currency debt by type of debt holder**



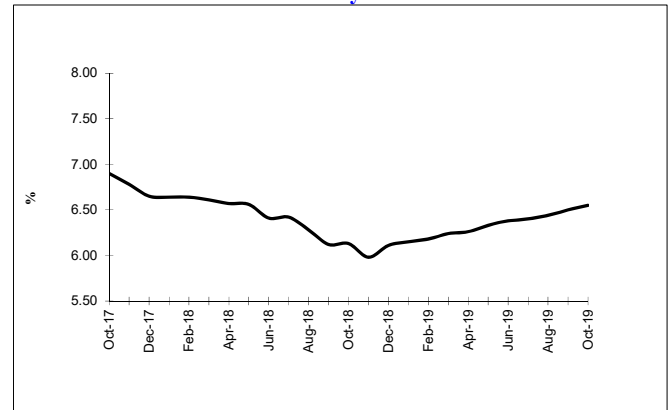
Source: BDL.

**Foreign currency debt**

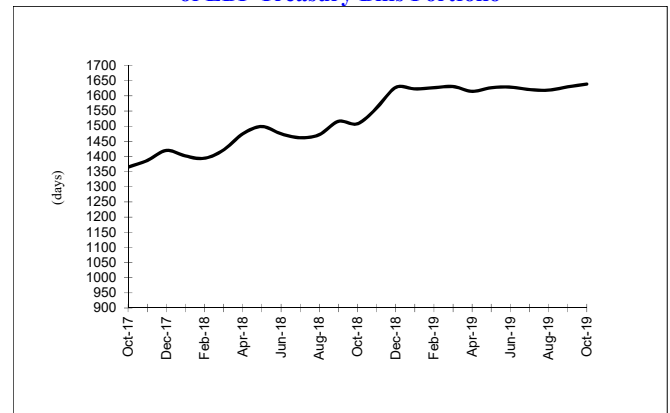


Source: BDL.

**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 - Oct 2018	Jan - Oct 2019	Oct-18	Sep-19	Oct-19
<b>Imports of Industrial Equipment (000's US\$)</b>	266,359	234,761	n.a	24,455	n.a.	n.a
<b>Building Permits (000's m2)</b>	9,020	7,764	5,405	776	479	326
<b>Cement Delivery (000s' tons)</b>	4,702	4,088	2,875	457	343	289
<b>Checks Cleared in LBP (billion LBP)</b>	33,366	27,489	26,398	3,111	3,106	2,078
<b>Checks Cleared in FC (million US\$)</b>	44,436	37,500	27,992	4,017	2,941	1,717
<b>Shipped Goods (tons)-Beirut Port</b>	929,859	793,599	676,751	92,456	74,503	61,525
<b>Unloaded Goods (tons)-Beirut Port</b>	7,054,693	5,839,287	5,071,538	595,265	414,212	502,824
<b>Passengers Arrivals (000's)-BIA</b>	4,437	3,763	3,788	327	362	312
<b>Passengers Departures (000's)-BIA</b>	4,401	3,770	3,872	357	454	345
<b>Total exports of goods (million USD)</b>	2,952	2,464	3,098	265	342	292
<b>Total imports of goods (million USD)</b>	19,980	16,874	16,612	1,718	1,466	1,308
<b>Balance of Trade (million USD)</b>	-17,028	-14,410	-13,514	-1,453	-1,124	-1,016
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-4,823	-3,122	-4,653	-1,810	-59	-198
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	32,514	-	-	34,619	29,297	30,982
<b>Consumer Price Index (End of period)</b>	108.02	-	-	108.89	108.85	110.34

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-Oct 2018	Jan - Oct 2019	2018	Jan-Oct 2018	Jan - Oct 2019
1- Live animals, animal products	1,039	856	728	24	20	21
2- Vegetable products	965	778	789	183	143	134
3- Fats & edible fats & oils	156	130	110	55	41	47
4- Prepared foodstuffs	1,335	1,124	1,051	383	324	303
5- Mineral products	4,169	3,553	5,555	31	25	55
6- Products of the chemical	2,213	1,838	1,709	362	301	314
7- Plastics & articles thereof	773	638	573	180	147	132
8- Raw hides & skins, leather, furskins	67	58	51	11	9	11
9- Wood & articles of wood	225	191	150	8	7	10
10- Paper & paperboard & articles thereof	345	300	247	140	120	120
11- Textiles & textile articles	757	650	552	52	43	40
12- Footwear, headgear, prepared feathers	140	122	106	9	8	7
13- Articles of stone, plaster, cement	445	376	274	24	18	15
14- Pearls, precious or semi-precious stones	1,252	1,109	824	648	552	1211
15- Base metals & articles of base metal	1,269	1,068	747	380	327	247
16- Machinery & mechanical appliances	2,321	1,965	1,460	322	269	318
17-Transport equipment	1,659	1,407	1,050	23	19	22
18- Optical instruments & apparatus	366	305	298	17	14	11
19- Arms & ammunition	17	14	10	0	0	2
20- Miscellaneous manufactured articles	439	369	311	86	71	71
21- Works of art	26	22	18	16	5	6
<b>Total</b>	<b>19,980</b>	<b>16,874</b>	<b>16,612</b>	<b>2,952</b>	<b>2464</b>	<b>3098</b>

Source: Lebanese Customs.

\* Corrected figures

**IMPORTS BY ORIGIN**  
(Million US Dollars)

	Jan - Oct	Share	Jan - Oct	Share
	2018	%	2019	%
CHINA	1,719	10.2	1,432	8.6
USA	1,194	7.1	1,415	8.5
RUSSIAN FEDERATION	542	3.2	1,219	7.3
GREECE	1,475	8.7	1,168	7.0
ITALY	1,302	7.7	1,135	6.8
GERMANY	980	5.8	826	5.0
TURKEY	818	4.8	733	4.4
FRANCE	569	3.4	680	4.1
KUWAIT	268	1.6	521	3.1
UAE	500	3.0	485	2.9
OTHER COUNTRIES	7,507	44.5	6,998	42.1
<b>TOTAL IMPORTS</b>	<b>16,874</b>	<b>100.0</b>	<b>16,612</b>	<b>100.0</b>

Source: Lebanese Customs.

\* Corrected figures

**EXPORTS BY DESTINATION**  
(Million US Dollars)

	Jan - Oct	Share	Jan - Oct	Share
	2018	%	2019	%
SWITZERLAND	107	4.3	879	28.4
UAE	376	15.3	360	11.6
SAUDI ARABIA	169	6.9	199	6.4
SYRIA	161	6.5	165	5.3
IRAQ	124	5.0	125	4.0
QATAR	109	4.4	106	3.4
JORDAN	69	2.8	72	2.3
SOUTH AFRICA	165	6.7	69	2.2
EGYPT	56	2.3	67	2.2
USA	53	2.2	56	1.8
OTHER COUNTRIES	1,075	43.6	1,000	32.3
<b>TOTAL EXPORTS</b>	<b>2,464</b>	<b>100.0</b>	<b>3,098</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2018		2019		
	Oct	Dec	Aug	Sep	Oct
<b>ASSETS</b>					
Reserves	191,194	197,138	228,940	231,102	233,722
-Cash	852	850	1,010	899	1,146
-Deposits at the Central Bank	190,342	196,288	227,930	230,202	232,576
Claims on the Resident Private and Financial Sectors	78,855	78,796	73,210	72,112	71,716
-Claims denominated in Lebanese Pound	25,841	24,850	22,331	21,797	21,542
-Claims denominated in Foreign Currencies	53,014	53,946	50,879	50,316	50,175
Claims on the Public Sector	50,281	50,651	47,951	47,715	47,467
o/w -Treasury Bills in Lebanese Pound	24,598	26,198	25,179	25,013	24,896
-Treasury Bills in Foreign Currencies	25,411	24,178	22,481	22,400	22,257
Foreign Assets	34,138	37,991	32,597	32,150	31,197
-Claims on Non-Resident Private Sector	10,317	10,728	9,945	10,048	9,939
-Claims on Non-Resident Banks	14,530	18,074	13,771	13,531	12,646
-Currency and deposits with other central banks	1,552	1,487	1,351	1,212	1,388
-Other Foreign Assets	6,137	6,097	6,082	6,036	6,066
-Non Resident securities portfolio	1,602	1,604	1,448	1,322	1,158
Tangible and intangible assets	7,408	7,636	8,004	7,932	7,922
Resident Private securities portfolio	2,808	2,671	2,396	2,393	2,359
Unclassified Assets	1,055	1,214	1,709	1,855	1,793
<b>TOTAL ASSETS</b>	<b>365,740</b>	<b>376,097</b>	<b>394,807</b>	<b>395,260</b>	<b>396,177</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	204,652	205,859	204,293	201,518	200,243
-Deposits in Lebanese Pound	72,774	70,696	66,926	63,936	61,959
-Deposits in Foreign Currencies	131,878	135,163	137,367	137,582	138,284
Liabilities to the Public Sector	6,534	6,445	7,135	7,119	7,329
Deposits of Non-Residents Customers	56,516	56,870	55,811	55,211	53,566
-Denominated in Lebanese Pound	6,848	6,501	5,878	5,656	5,467
-Denominated in Foreign Currencies	49,668	50,369	49,933	49,556	48,099
Liabilities to Non-Resident Banks	13,191	13,961	14,543	14,564	14,698
Bonds	286	324	688	676	642
Capital Base	30,193	30,383	31,234	31,100	31,058
-Core Capital	28,066	28,235	29,263	29,141	29,121
-Supplementary Capital	2,128	2,148	1,971	1,959	1,936
Unclassified Liabilities	54,367	62,256	81,103	85,072	88,643
<b>TOTAL LIABILITIES</b>	<b>365,740</b>	<b>376,097</b>	<b>394,807</b>	<b>395,260</b>	<b>396,177</b>

Source: BDL.



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

	2018		2019		
	Oct	Dec	Aug	Sep	Oct
<b>Money Supply</b>					
Currency in circulation	4,682	5,008	5,246	5,572	6,155
+ Demand Deposits in LBP	6,340	6,653	6,009	6,120	6,503
= M1	<b>11,022</b>	<b>11,661</b>	<b>11,255</b>	<b>11,692</b>	<b>12,657</b>
+ Other Deposits in LBP	67,451	65,167	61,887	58,748	56,348
= M2	<b>78,473</b>	<b>76,828</b>	<b>73,143</b>	<b>70,441</b>	<b>69,005</b>
+ Deposits in Foreign Currencies	132,650	135,892	138,059	138,391	139,147
+ Bonds	281	272	447	458	438
= M3	<b>211,404</b>	<b>212,993</b>	<b>211,648</b>	<b>209,290</b>	<b>208,590</b>
+ Treasury Bills Held by the Public	11,217	11,444	11,465	11,480	11,247
= M4	<b>222,621</b>	<b>224,437</b>	<b>223,113</b>	<b>220,769</b>	<b>219,837</b>
<b>Counterparts of the Money Supply</b>					
Net Foreign Assets	<b>45,095</b>	<b>43,308</b>	<b>40,204</b>	<b>39,592</b>	<b>39,563</b>
o/w Gold	16,942	17,743	21,222	20,681	20,945
Net Claims on the Public Sector	<b>78,983</b>	<b>82,439</b>	<b>84,549</b>	<b>84,974</b>	<b>85,886</b>
Valuation Adjustment	<b>-8,654</b>	<b>-9,464</b>	<b>-12,979</b>	<b>-12,458</b>	<b>-12,728</b>
Claims on the Private Sector	<b>83,108</b>	<b>83,099</b>	<b>77,443</b>	<b>76,307</b>	<b>75,904</b>
Claims in LBP	28,045	27,079	24,503	23,907	23,660
Claims in FC	55,063	56,020	52,940	52,399	52,244
Other Items (Net)	<b>12,872</b>	<b>13,610</b>	<b>22,432</b>	<b>20,875</b>	<b>19,965</b>
<b>TOTAL</b>	<b>211,404</b>	<b>212,993</b>	<b>211,648</b>	<b>209,290</b>	<b>208,590</b>

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 <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others <sup>(2)</sup>		
2017	Dec	119,892	35,580	27,756	10,741	74,077	2,022	1,319	18	42,456	45,815
2018	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	129,654	43,142	26,466	11,221	80,829	2,040	1,021	0	45,764	48,825
	Aug	130,085	43,302	26,322	11,466	81,090	2,044	1,025	0	45,926	48,995
	Sep	130,815	44,131	26,214	11,480	81,825	2,035	1,019	0	45,936	48,990
	Oct	131,280	44,967	26,046	11,247	82,260	2,038	1,000	0	45,982	49,020

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 Circulation End of period	Issue	Reimbursement	Weighted	Weighted
				Average	Average
				Life	Interest
				(days)	(%)
2017	Dec	72,812	3,247	2,818	6.65
2018	Oct	72,052	1,236	946	6.13
	Nov	74,497	3,295	850	5.98
	Dec	76,575	2,606	529	6.11
2019	Jan	76,681	1,166	1,060	6.15
	Feb	76,370	1,068	1,379	6.18
	Mar	77,686	2,279	963	6.24
	Apr	77,822	607	471	6.26
	May	78,705	1,686	803	6.33
	Jun	79,228	1,525	1,002	6.38
	Jul	79,413	1,044	859	6.40
	Aug	79,675	1,206	944	6.44
	Sep	80,306	1,518	887	6.50
	Oct	80,669	1,617	1,254	6.55

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	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	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

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.

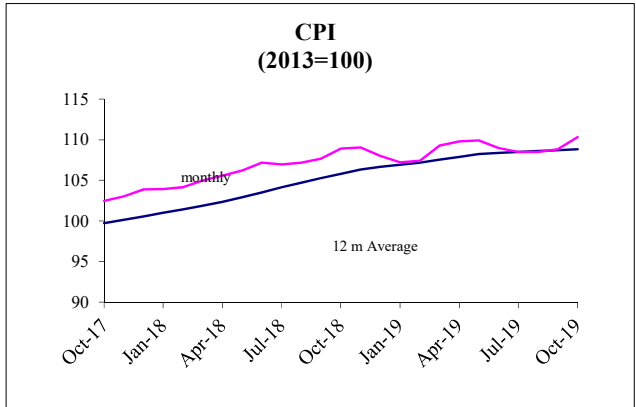
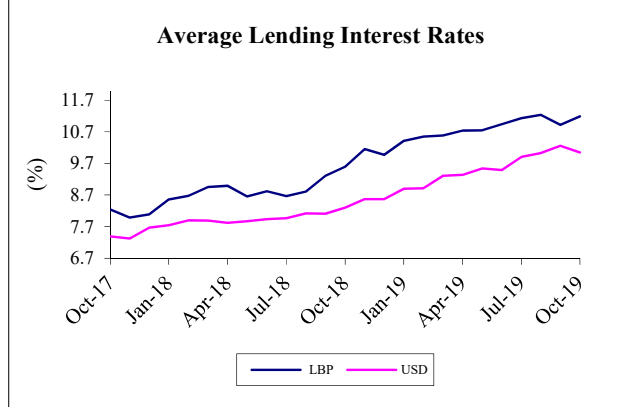
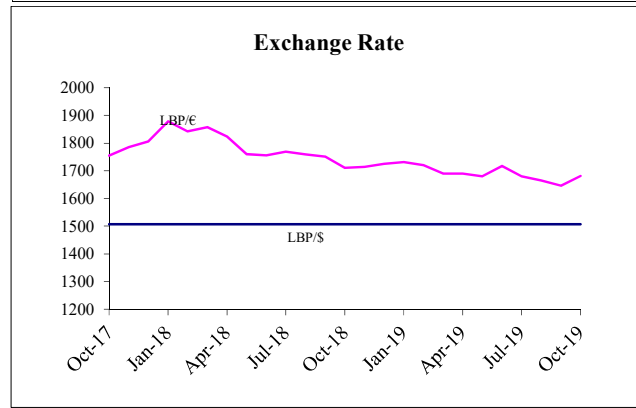
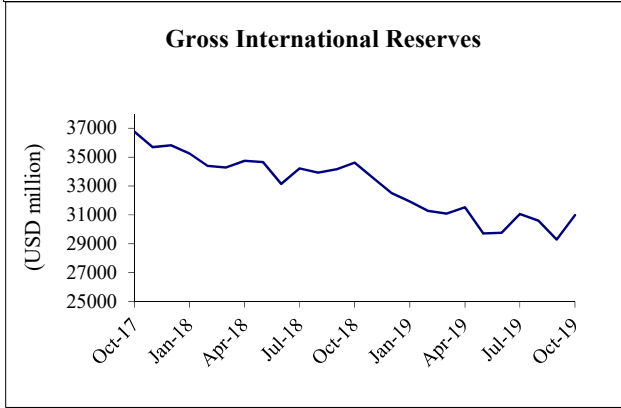
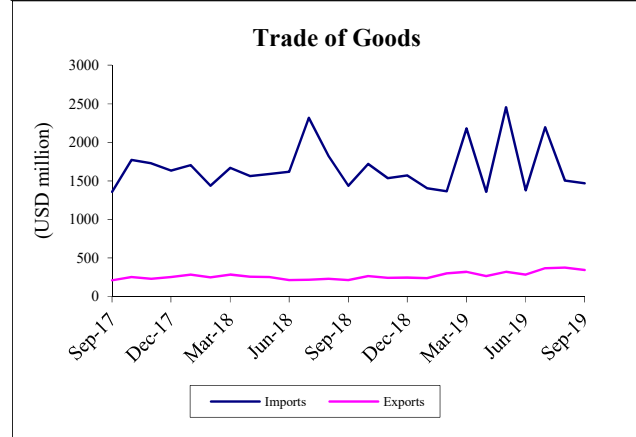
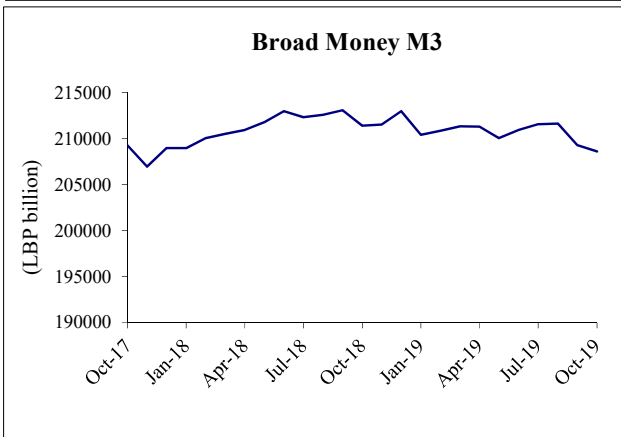
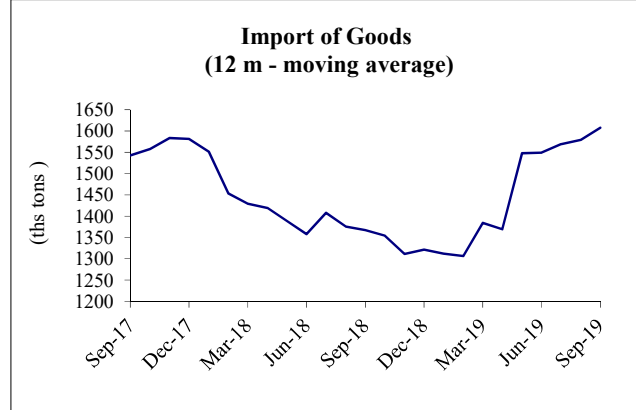
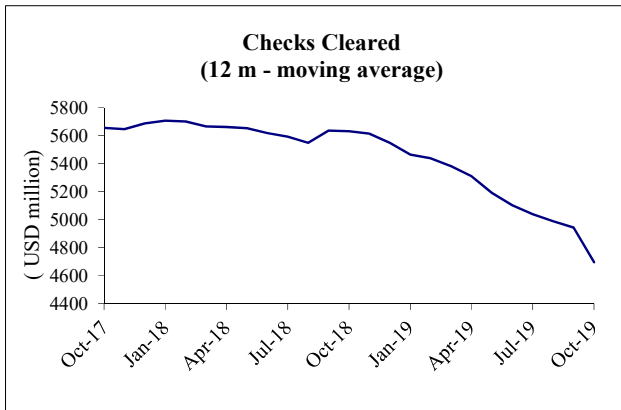
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	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
	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

Source: BDL.



Indicative Charts





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