



***Summary:***

*In the first three quarters of 2019, the majority of real sector indicators contracted in respect of the corresponding period of the previous year. Exports of goods increased considerably while imports barely progressed resulting in a narrower trade deficit. The negative balance of payments widened and the gross foreign currency reserves diminished. Banks' deposits and loans retreated and interest rates on deposits and loans were higher. Growth in public debt decelerated.*

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

Construction and real estate indicators were mixed in September 2019 when compared to the preceding month and September 2018.

	Sep-19	Aug-19	Sep-18	Change % Sep 2019/Sep 2018
<b>Construction permits</b>				
Area (s.m)	477,256	484,448	621,889	-23.3
Number (permits)	1,054	960	1,080	-2.4
Cement deliveries (000 tons)	343	315	434	-21.0
Collected real estate fees (LBP billion)	55.2	45.7	60.3	-8.5
Real estate sales operations (number)	5,821	5,747	5,161	12.8
Value of Real estate sales (LBP billion)	1,207	1,376	1,047	15.3
Real estate transactions (number)	13,896	13,390	13,593	2.2

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

**2-Tourism**

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

	Sep-19	Aug-19	Sep-18	Change % Sep 2019/Sep 2018
Number of arriving passengers at BIA	362,074	527,308	379,789	-4.7
Number of departing passengers at BIA	454,325	653,442	469,068	-3.1
Number of arriving tourists	171,567	235,447	166,526	3.0
Inbound Aircrafts at BIA (flights)	3,250	4,361	3,408	-4.6
Outbound Aircrafts at BIA (flights)	3,248	4,370	3,404	-4.6

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators were also mixed on average in September 2019 vis-à-vis the previous month but regressed in comparison with September 2018.

	Sep-19	Aug-19	Sep-18	Change % Sep 2019/Sep 2018
<b>Checks Cleared</b>				
Value (USD million)	5,001	4,839	5,540	-9.7
Number (000 checks)	892	873	975	-8.5
<b>Checks Returned</b>				
Value (USD million)	124	109	144	-13.9
Number (checks)	22,744	20,759	24,002	-5.2
<b>Ships at the port of Beirut (number)</b>				
	165	157	167	-1.2
<b>Weight of unloaded goods at POB (tons)</b>				
	414,212	511,857	538,334	-23.1
<b>Weight of shipped goods at POB (tons)</b>				
	74,503	64,348	84,492	-11.8
<b>Discharged containers at POB (number)</b>				
	17,156	20,675	20,813	-17.6
<b>Revenues of POB (USD million)</b>				
	16.4	17.2	16.6	-1.2
<b>Merchandise at BIA</b>				
Imports (tons)	4,281	3,919	4,439	-3.6
Exports (tons)	3,279	3,646	3,292	-0.4

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

**4-Industry and Agriculture**

Agriculture imports increased in September 2019 with regard to the past month but dropped when compared to September 2018. Agriculture exports remained almost the same in September 2019 in comparison with the preceding month and September 2018.

	Sep-19	Aug-19	Sep-18	Change % Sep 2019/Sep 2018
Electricity production (MKWH)	1,326	1,457	1,362	-2.6
<b>Imports of gas oil</b>				
Value (million USD)	258.3	238.8	119.2	116.7
Volume (tons)	425,664	399,437	170,135	150.2
Agriculture imports (USD million)	124.2	120.5	138.5	-10.3
Agriculture exports (USD million)	18.0	17.9	18.0	0.0

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

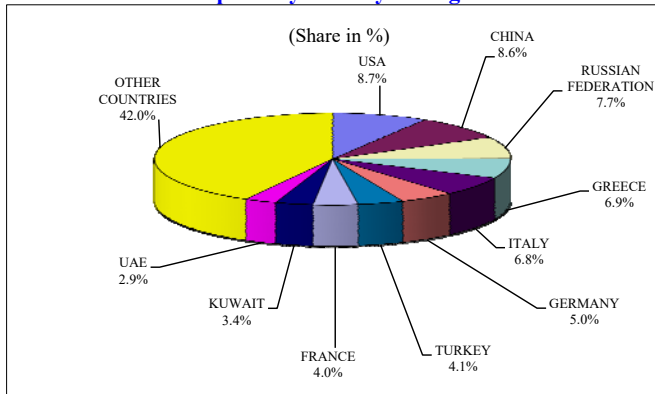
*In September 2019,*

**Imports of goods** decreased to USD 1,466 million from USD 1,504 million in August 2019 (USD 1,438 million in September 2018). Imports progressed, however, in the first nine months of 2019 by 1.0 percent with reference to the same period of the previous year.



In the first nine months of 2019, mineral products lead imported goods with a 34.1 percent share of total imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 10.2 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 (7.7 percent) and Greece (6.9 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Sep-19	Aug-19	Sep-18	Change %
				Sep 2019/Sep 2018
Documentary L/Cs for import (opened credits)	828.3	780.3	801.4	3.4
Documentary L/Cs for import (utilized credits)	784.7	794.1	878.6	-10.7
Bills for collection for import: Inward bills	102.0	96.9	145.4	-29.8
Documentary L/Cs for export (opened credits)	452.4	335.8	754.5	-40.0
Documentary L/Cs for export (utilized credits)	283.7	445.9	421.1	-32.6
Bills for collection for export: Outward bills	98.6	103.2	205.5	1326.0

Source: BDL

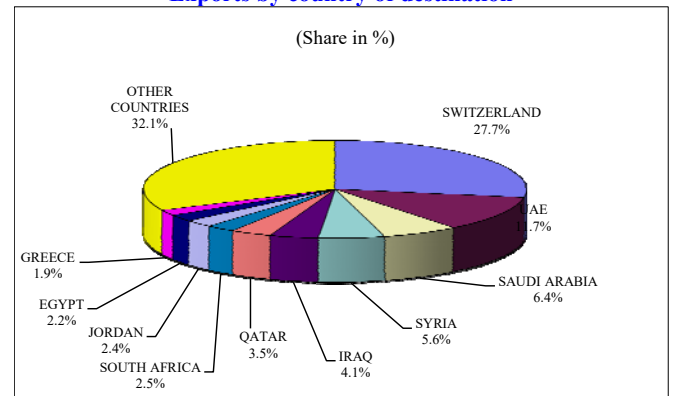
In September 2019,

**Exports of goods** decreased to USD 342 million compared to USD 375 million one month back (USD 214 million in September 2018). Yet, exports rose in the first nine months of 2019 by 27.5 percent in respect of the first three quarters of the preceding year.

On a cumulative basis, pearls, precious and semi - precious stones were on top of the list with a share of 39.0 percent of total exports, followed by machinery and electrical instruments (10.1 percent) and products of the chemical (9.9 percent). Switzerland outperformed all others in terms of exports by country of destination with 27.7 percent share of the total,

trailed by UAE with a share of 11.7 percent, followed by Saudi Arabia (6.4 percent) and Syria (5.6 percent).

Exports by country of destination



Source: Lebanese Customs

**The trade deficit** slightly narrowed as such to USD 1,124 million from USD 1,129 million in August 2019 and USD 1,224 million in September 2018. It shrank in the first nine months of 2019 by 3.5 percent vis-à-vis the first nine months of 2018.

External Sector Indicators

USD million	Sep-18	Aug-19	Sep-19	
				Change %
Imports	1,438	1,504	1,466	
Exports	214	375	342	
Trade deficit	-1,224	-1,129	-1,124	
Balance of payments	-146	922	-59	
Gross foreign currency reserves	34,150	30,603	29,297	

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 59 million in September 2019 following a surplus of USD 922 million in August 2019 (USD 146 million deficit in September 2018). The USD 4,455 million negative balance recorded in the first nine months of 2019 represented a decrease in net foreign assets of the central bank (USD -1,161 million) and in net foreign assets of banks and financial institutions (USD -3,294 million).

**Gross foreign currency reserves** of the Central bank decreased to USD 29,297 million at the end of September 2019 compared to USD 30,603 million at the end of August 2019 and USD 34,150 million at end September 2018. BDL foreign assets securities increased, however, to USD 9,228 million in September 2019 from USD 8,084 million at the end of the previous month (USD 9,381 million at the end of September 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 395,260 billion (USD 262.2 billion) at the end of September 2019, thus increasing by 5.1 percent from end December 2018 (9.7 percent increase in the first nine months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 2.0 percent in the first nine months of 2019 and constituted 66.8 percent of total assets with an equivalent value of LBP 263,848 billion (around USD 175.0 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Sep-18	Aug-19	Sep-19
Total Assets	363,483	394,807	395,260
Total deposits	268,637	267,239	263,848
Resident customers' deposits	204,633	202,068	199,302
Non-resident customers' deposits	55,820	55,811	55,211
Resident financial sector liabilities	1,755	2,225	2,215
Public sector deposits	6,429	7,135	7,119
Non deposit liabilities	64,565	96,334	100,312
Capital accounts	30,281	31,234	31,100
Total claims on customers	88,847	82,547	81,563
Resident customers	78,656	72,602	71,515
Non-resident customers	10,192	9,945	10,048
Total claims on public sector	50,068	47,951	47,715
in LBP	24,983	25,470	25,315
in FC	25,085	22,481	22,400
Claims on non resident Financial sector	15,578	13,771	13,531
Non-resident securities portfolio	1,592	1,448	1,322
Other foreign assets*	18,010	17,378	17,297
Deposits at the central bank	186,834	227,930	230,202

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 9.9 percent in the first nine months of 2019 while those denominated in foreign currencies increased by 0.9 percent, thus deposit dollarization rate increased to 72.9 percent at end September 2019 from 70.6 percent

at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+10.5 percent) but a decrease in non -resident private sector deposits (-2.9 percent) and in resident private sector deposits (-2.1 percent) in the first nine months of 2019. Subsequently, resident private sector deposits accounted for 76.4 percent of total deposits at end September 2019 (20.9 percent for non-resident private sector and 2.7 percent for public sector deposits).

Total capital accounts amounted to LBP 31,100 billion (USD 20,630 million) at the end of September 2019 and represented around 7.9 percent of total assets. Capital accounts increased by 2.4 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 8.2 percent in the first nine months of 2019, reaching LBP 81,563 billion at the end of September 2019. The dollarization rate of these loans was 70.3 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 31.8 percent.

Total claims on the public sector were equivalent to LBP 47,716 billion at the end of September 2019, thus decreasing by 5.8 percent from end December 2018. Commercial banks held at the end of the stated month LBP 25,013 billion of Lebanese treasury bills (31.1 percent of the total portfolio in circulation) and USD 14,859 million of Eurobonds (nearly 48.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first nine months of 2019 by 17.3 percent to total LBP 230,202 billion at the end of September 2019, whereas claims on non- resident financial sector (excluding deposits with other central banks-NR), decreased by 25.1 percent to LBP 13,531 billion (USD 9.0 billion) to represent 7.2 percent of private sector deposits in foreign currencies. Non-resident securities portfolio decreased by 17.6 percent in the first nine months of 2019 to reach LBP 1,322 billion (USD 0.9 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 8,272 billion (around USD 5.5 billion) at the end of September 2019, thus increasing by 3.5 percent from end December



2018. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 4.1 percent in the first nine months of 2019 to reach LBP 2,963 billion at the end of the period.

### 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** increased to 1,989 thousand shares with a traded value of USD 20.5 million in September 2019 compared to 1,086 thousand shares with a traded value of USD 6.5 million in the previous month (3,154 thousand shares with a value of USD 25.1 million in September 2018).

During September 2019, the traded value by economic sectors was as such: 91.3 percent for Banking and 8.7 percent for Development and Reconstruction.

#### Capital Markets

	Sep-18	Aug-19	Sep-19
BSE			
Traded shares (ooo)	3,154	1,086	1,989
Traded value (USD million)	25.1	6.5	20.5
Market capitalization (USD million)	9,685	7,869	7,858
Outstanding treasury bills (LBP billion)	71,762	79,675	80,306
Outstanding sovereign Eurobonds (USD million)	32,506	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 7,858 million at the end of September 2019, compared to USD 7,869 million at the end of the previous month and USD 9,685 million at the end of September 2018. Banking had 84.5 percent weight, whereas Development and Construction 12.3 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 80,306 billion and USD 29,814 million respectively at the end of September 2019 (LBP 79,675 billion and USD 29,814 million at the end of August 2019). In September 2019, Credit default swaps (CDS) on 5–years Lebanese

Government Eurobonds in USD ranged between 1,236 bps and 1,422 bps and averaged 1306 bps.

**The outstanding value of bank-issued certificates of deposits, notes and bonds** amounted to USD 950 million at the end of September 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 209,290 billion at the end of September 2019, of which 66.3 percent denominated in foreign currencies, thus decreasing by 1.7 percent from end December 2018.

#### Money Supply & Counterparts

	LBP billion	Sep-18	Aug-19	Sep-19
M3		213,088	211,648	209,290
Net foreign assets		47,311	40,204	39,592
Net claims on public sector		78,359	84,549	84,974
Valuation Adjustment		-8,163	-12,979	-12,458
Claims on private sector		83,652	77,443	76,307
Other items-net		11,928	22,432	20,875
CAS CPI (Dec 2013=100)		107.68	108.51	108.85

Source: BDL, CAS.

The LBP 3,703 billion decrease in M3 in the first nine months of 2019 resulted from a drop in each of claims on the private sector (-LBP 6,792 billion), net foreign assets (-LBP 3,716 billion) and valuation adjustment (-LBP 2,994 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 7,265 billion) and net claims on public sector (+LBP 2,535 billion).

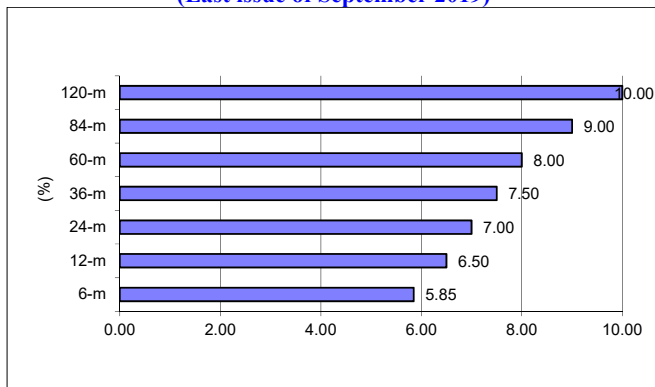
**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 0.51 percent in the month of September 2019 compared to the previous month and by 0.85 percent from December 2018.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 0.31 percent in September 2019 compared to August 2019 and by 0.77 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 September 2019. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 5.85 percent for six-month bills, 6.50 percent for one-year bills, 7.0 percent for two-year bills, 7.50 percent for three-year bills, 8.0 percent for five-year bills, 9.0 percent for seven-year bills and 10.0 percent for ten-year bills.

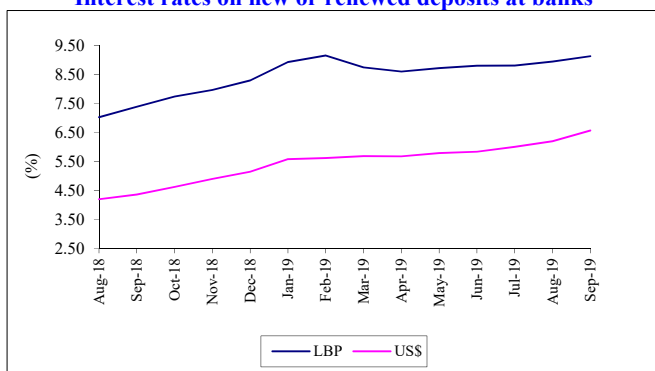
**Yield on Lebanese treasury bills denominated in LBP (Last issue of September 2019)**



Source: BDL

In September 2019, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased to 9.13 percent (8.95 percent a month ago) and 6.57 percent (6.20 percent in August 2019) respectively. The average 3-month USD LIBOR was 2.13 percent.

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



In September 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 10.92 percent (11.24 percent a month ago) but the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 10.26 percent (10.03 percent in August 2019).

**V- PUBLIC FINANCES**

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,097 billion in August 2019 to sum LBP 11,613 billion in the first eight months of 2019 (LBP 12,158 billion in the first eight months of 2018). The LBP 11,613 billion revenues comprised LBP 9,201 billion tax revenues, LBP 1,897 billion non-tax revenues and LBP 515 billion treasury receipts.

**Fiscal Situation**

LBP billion	Aug-18	Jul-19	Aug-19
Government revenues	1,233	1,843	1,097
Tax revenues	826	1,397	829
Non-tax revenues	353	342	202
Treasury receipts	54	104	66
Government expenditures	1,692	1,829	1,915
Debt service	469	390	503
Others	1,223	1,439	1,412
Overall balance	-459	14	-817
Primary balance	10	404	-314

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,915 billion in August 2019 to sum LBP 16,062 billion in the first eight months of 2019 (LBP 17,257 billion in the first eight months of 2018). The LBP 16,062 billion expenditures included LBP 5,005 billion debt service and LBP 11,057 billion other general expenditures o/w LBP 2,036 billion related to budget expenditures for previous years and LBP 1,513 billion to EDL.

**Total Deficit** decreased as such to LBP 4,449 billion in the first eight months of 2019 from LBP 5,099 billion in the first eight months of 2018, and the primary balance reported an LBP 556 billion surplus compared to an LBP 112 billion surplus respectively.

**Gross public debt** amounted to LBP 130,815 billion (the equivalent of USD 86.8 billion) at the end of September 2019, thus increasing by 1.9 percent when compared to end December 2018 (5.4 percent growth in the first nine months of 2018).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 117,730 billion at the end of September 2019, therefore increasing by 3.1 percent from end of December 2018 (6.5 percent growth in the first nine months of 2018).



**Public Debt**

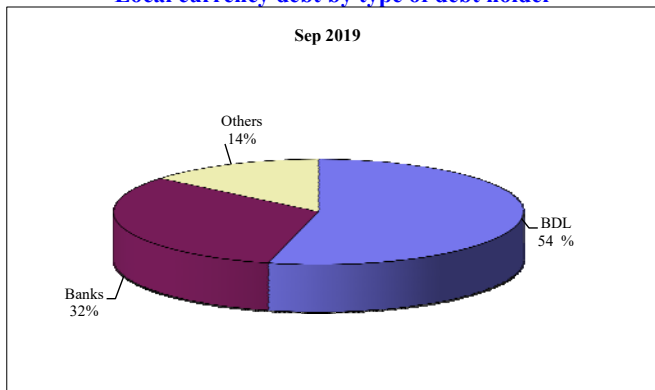
LBP billion	Sep-18	Aug-19	Sep-19
Public Debt (Gross)	126,404	130,085	130,815
Debt in LBP	73,007	81,090	81,825
Debt in FC	53,397	48,995	48,990
Public Debt (Net)	111,007	116,953	117,730
Public sector deposits	15,397	13,132	13,085
Banks	6,608	7,251	7,228
BDL	8,789	5,881	5,857

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.6 percent and 37.4 percent respectively at the end of September 2019. The distribution of local currency debt by type of holder was as follows: 32.0 percent for banks (32.5 percent end of August 2019), 53.9 percent for the Central bank (53.4 percent in the previous month) and 14.1 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 (2.1 percent) and others (0.1 percent).

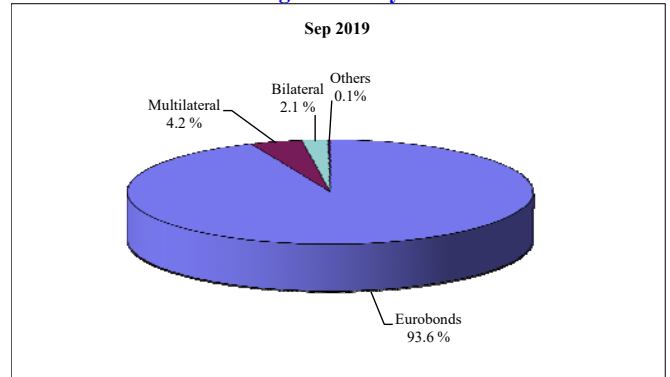
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,630 days (4.48 years) as at end September 2019 with a weighted interest of 6.50 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.37 years with a weighted interest of 6.84 percent.

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



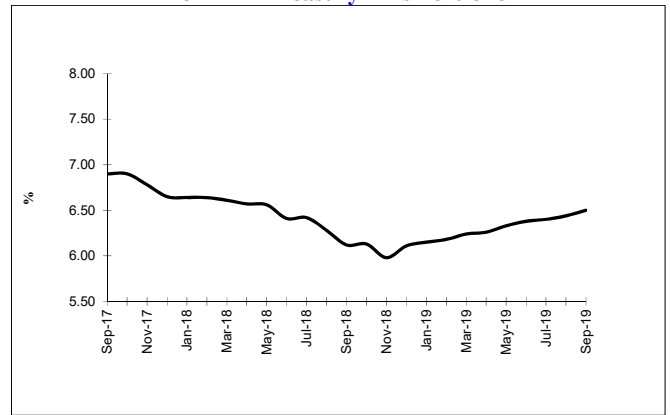
Source: BDL.

**Foreign currency debt**

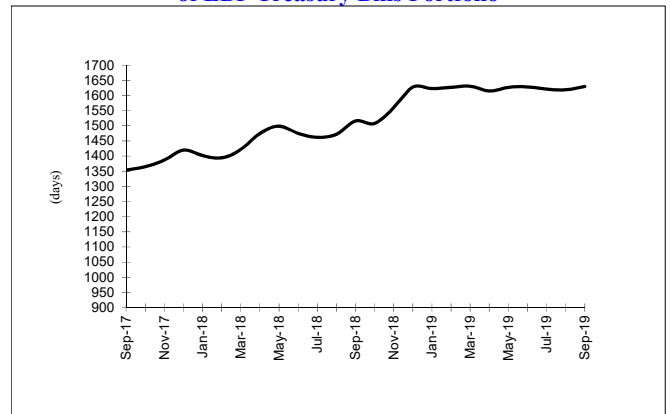


Source: BDL.

**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 - Sep 2018	Jan - Sep 2019	Sep-18	Aug-19	Sep-19
<b>Imports of Industrial Equipment (000's US\$)</b>	266,359	210,306	n.a	13,489	19,304	n.a
<b>Building Permits (000's m2)</b>	9,020	6,988	5,075	622	485	478
<b>Cement Delivery (000s' tons)</b>	4,702	3,631	2,586	434	315	343
<b>Checks Cleared in LBP (billion LBP)</b>	33,366	24,378	24,320	2,842	2,802	3,106
<b>Checks Cleared in FC (million US\$)</b>	44,436	33,483	26,275	3,655	2,980	2,941
<b>Shipped Goods (tons)-Beirut Port</b>	929,859	701,143	615,226	84,492	64,348	74,503
<b>Unloaded Goods (tons)-Beirut Port</b>	7,054,693	5,244,022	4,568,714	538,334	511,857	414,212
<b>Passengers Arrivals (000's)-BIA</b>	4,437	3,435	3,476	380	527	362
<b>Passengers Departures (000's)-BIA</b>	4,401	3,413	3,527	469	653	454
<b>Total exports of goods (million USD)</b>	2,952	2,199	2,806	214	375	342
<b>Total imports of goods (million USD)</b>	19,980	15,156	15,304	1,438	1,504	1,466
<b>Balance of Trade (million USD)</b>	-17,028	-12,957	-12,498	-1,224	-1,129	-1,124
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-4,823	-1,311	-4,455	-146	922	-59
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	32,514	-	-	34,150	30,603	29,297
<b>Consumer Price Index (End of period)</b>	108.02	-	-	107.68	108.51	108.85

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-Sep	Jan - Sep		Jan-Sep	Jan - Sep
	2018	2018	2019	2018	2018	2019
1- Live animals, animal products	1,039	753	656	24	18	20
2- Vegetable products	965	708	734	183	124	118
3- Fats & edible fats & oils	156	111	102	55	36	43
4- Prepared foodstuffs	1,335	999	956	383	294	275
5- Mineral products	4,169	3,204	5,212	31	21	54
6- Products of the chemical	2,213	1,654	1,556	362	267	279
7- Plastics & articles thereof	773	564	527	180	130	122
8- Raw hides & skins, leather, furskins	67	52	46	11	8	10
9- Wood & articles of wood	225	167	138	8	6	9
10- Paper & paperboard & articles thereof	345	270	229	140	109	112
11- Textiles & textile articles	757	574	497	52	39	36
12- Footwear, headgear, prepared feathers	140	109	97	9	7	7
13- Articles of stone, plaster, cement	445	338	249	24	17	13
14- Pearls, precious or semi-precious stones	1,252	1,010	741	648	505	1094
15- Base metals & articles of base metal	1,269	964	686	380	295	231
16- Machinery & mechanical appliances	2,321	1,772	1,333	322	226	284
17-Transport equipment	1,659	1,269	967	23	17	20
18- Optical instruments & apparatus	366	274	269	17	13	10
19- Arms & ammunition	17	12	8	0	0	0
20- Miscellaneous manufactured articles	439	332	284	86	64	63
21- Works of art	26	19	16	16	4	5
<b>Total</b>	<b>19,980</b>	<b>15,156</b>	<b>15,304</b>	<b>2,952</b>	<b>2199</b>	<b>2806</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Sep	Share	Jan - Sep	Share
	2018	%	2019	%
USA	1,113	7.3	1,325	8.7
CHINA	1,542	10.2	1,314	8.6
RUSSIAN FEDERATION	522	3.4	1,171	7.7
GREECE	1,285	8.5	1,058	6.9
ITALY	1,160	7.7	1,037	6.8
GERMANY	873	5.8	761	5.0
TURKEY	739	4.9	634	4.1
FRANCE	508	3.4	619	4.0
KUWAIT	248	1.6	520	3.4
UAE	435	2.9	443	2.9
OTHER COUNTRIES	6,731	44.4	6,422	42.0
<b>TOTAL IMPORTS</b>	<b>15,156</b>	<b>100.0</b>	<b>15,304</b>	<b>100.0</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Sep	Share	Jan - Sep	Share
	2018	%	2019	%
SWITZERLAND	106	4.8	777	27.7
UAE	320	14.6	329	11.7
SAUDI ARABIA	152	6.9	180	6.4
SYRIA	140	6.4	156	5.6
IRAQ	110	5.0	115	4.1
QATAR	98	4.5	97	3.5
SOUTH AFRICA	165	7.5	69	2.5
JORDAN	63	2.9	67	2.4
EGYPT	51	2.3	63	2.2
GREECE	28	1.3	53	1.9
OTHER COUNTRIES	966	43.9	900	32.1
<b>TOTAL EXPORTS</b>	<b>2,199</b>	<b>100.0</b>	<b>2,806</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		
	Sep	Dec	Jul	Aug	Sep
<b>ASSETS</b>					
Reserves	187,717	197,138	223,750	228,940	231,102
-Cash	883	850	927	1,010	899
-Deposits at the Central Bank	186,834	196,288	222,823	227,930	230,202
Claims on the Resident Private and Financial Sectors	79,388	78,796	73,574	73,210	72,112
-Claims denominated in Lebanese Pound	26,324	24,850	22,429	22,331	21,797
-Claims denominated in Foreign Currencies	53,064	53,946	51,145	50,879	50,316
Claims on the Public Sector	50,068	50,651	48,274	47,951	47,715
o/w -Treasury Bills in Lebanese Pound	24,711	26,198	25,322	25,179	25,013
-Treasury Bills in Foreign Currencies	25,085	24,178	22,678	22,481	22,400
Foreign Assets	35,181	37,991	33,083	32,597	32,150
-Claims on Non-Resident Private Sector	10,192	10,728	9,786	9,945	10,048
-Claims on Non-Resident Banks	15,578	18,074	14,162	13,771	13,531
-Currency and deposits with other central banks	1,650	1,487	1,421	1,351	1,212
-Other Foreign Assets	6,168	6,097	6,097	6,082	6,036
-Non Resident securities portfolio	1,592	1,604	1,616	1,448	1,322
Tangible and intangible assets	7,356	7,636	7,984	8,004	7,932
Resident Private securities portfolio	2,755	2,671	2,440	2,396	2,393
Unclassified Assets	1,019	1,214	1,615	1,709	1,855
<b>TOTAL ASSETS</b>	<b>363,483</b>	<b>376,097</b>	<b>390,720</b>	<b>394,807</b>	<b>395,260</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	206,388	205,859	204,233	204,293	201,518
-Deposits in Lebanese Pound	73,770	70,696	67,452	66,926	63,936
-Deposits in Foreign Currencies	132,618	135,163	136,781	137,367	137,582
Liabilities to the Public Sector	6,429	6,445	6,906	7,135	7,119
Deposits of Non-Residents Customers	55,820	56,870	55,585	55,811	55,211
-Denominated in Lebanese Pound	7,159	6,501	5,990	5,878	5,656
-Denominated in Foreign Currencies	48,661	50,369	49,595	49,933	49,556
Liabilities to Non-Resident Banks	12,753	13,961	14,261	14,543	14,564
Bonds	278	324	592	688	676
Capital Base	30,281	30,383	31,253	31,234	31,100
-Core Capital	28,132	28,235	29,282	29,263	29,141
-Supplementary Capital	2,149	2,148	1,971	1,971	1,959
Unclassified Liabilities	51,534	62,256	77,890	81,103	85,072
<b>TOTAL LIABILITIES</b>	<b>363,483</b>	<b>376,097</b>	<b>390,720</b>	<b>394,807</b>	<b>395,260</b>

Source: BDL.



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

	2018		2019		
	Sep	Dec	Jul	Aug	Sep
<b><u>Money Supply</u></b>					
Currency in circulation	4,757	5,008	5,159	5,246	5,572
+ Demand Deposits in LBP	6,538	6,653	5,641	6,009	6,120
= M1	<b>11,296</b>	<b>11,661</b>	<b>10,800</b>	<b>11,255</b>	<b>11,692</b>
+ Other Deposits in LBP	68,157	65,167	62,929	61,887	58,748
= M2	<b>79,453</b>	<b>76,828</b>	<b>73,729</b>	<b>73,143</b>	<b>70,441</b>
+ Deposits in Foreign Currencies	133,366	135,892	137,405	138,059	138,391
+ Bonds	269	272	431	447	458
= M3	<b>213,088</b>	<b>212,993</b>	<b>211,565</b>	<b>211,648</b>	<b>209,290</b>
+ Treasury Bills Held by the Public	10,795	11,444	11,221	11,465	11,480
= M4	<b>223,883</b>	<b>224,437</b>	<b>222,786</b>	<b>223,113</b>	<b>220,769</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	47,311	43,308	37,517	40,204	39,592
o/w Gold	16,452	17,743	19,901	21,222	20,681
Net Claims on the Public Sector	78,359	82,439	84,429	84,549	84,974
Valuation Adjustment	-8,163	-9,464	-11,660	-12,979	-12,458
Claims on the Private Sector	83,652	83,099	77,789	77,443	76,307
Claims in LBP	28,546	27,079	24,586	24,503	23,907
Claims in FC	55,106	56,020	53,203	52,940	52,399
Other Items (Net)	11,928	13,610	23,489	22,432	20,875
<b>TOTAL</b>	<b>213,088</b>	<b>212,993</b>	<b>211,565</b>	<b>211,648</b>	<b>209,290</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	Sep	126,404	36,590	25,622	10,795	73,007	2,062	1,199	0	50,136	53,397
	Oct	126,693	36,638	25,461	11,217	73,316	2,058	1,165	0	50,154	53,377
	Nov	126,113	38,956	25,380	11,478	75,814	2,055	1,108	0	47,136	50,299
	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	Jan	128,619	39,184	27,238	11,479	77,901	2,068	1,120	0	47,530	50,718
	Feb	128,518	39,318	27,086	11,230	77,634	2,071	1,126	0	47,687	50,884
	Mar	129,982	40,736	26,922	11,407	79,065	2,070	1,113	0	47,734	50,917
	Apr	129,416	40,936	26,853	11,456	79,245	2,071	1,087	0	47,013	50,171
	May	128,708	42,222	26,783	11,230	80,235	2,065	1,019	0	45,389	48,473
	Jun	129,242	42,984	26,576	11,026	80,586	2,065	1,034	0	45,557	48,656
	Jul	129,654	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

Source :BDL.

\* The figures are equal to the principal paid plus the interests due.

\*\* IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

**TREASURY BILLS PORTFOLIO IN LBP**  
(Face value, Billion LBP)

Year And Month		In			Weighted Average Life (days)	Weighted Average Interest (%)
		Circulation End of period	Issue	Reimbursement		
2017	Dec	72,812	3,247	2,818	1,420	6.65
2018	Sep	71,762	2,458	2,358	1,516	6.12
	Oct	72,052	1,236	946	1,508	6.13
	Nov	74,497	3,295	850	1,560	5.98
	Dec	76,575	2,606	529	1,628	6.11
2019	Jan	76,681	1,166	1,060	1,623	6.15
	Feb	76,370	1,068	1,379	1,627	6.18
	Mar	77,686	2,279	963	1,631	6.24
	Apr	77,822	607	471	1,615	6.26
	May	78,705	1,686	803	1,627	6.33
	Jun	79,228	1,525	1,002	1,629	6.38
	Jul	79,413	1,044	859	1,621	6.40
	Aug	79,675	1,206	944	1,619	6.44
	Sep	80,306	1,518	887	1,630	6.50

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	Sep	9.31	8.11	7.39	4.36	5.04	2.35	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Oct	9.60	8.30	7.74	4.63	14.57	2.46	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Nov	10.15	8.57	7.97	4.90	17.07	2.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76
2019	Jan	10.41	8.89	8.93	5.58	29.75	2.77	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Feb	10.55	8.91	9.16	5.62	17.50	2.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Mar	10.58	9.31	8.75	5.69	4.89	2.61	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Apr	10.74	9.34	8.60	5.68	5.24	2.59	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	May	10.75	9.54	8.72	5.79	18.72	2.53	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Jun	10.94	9.49	8.80	5.84	9.29	2.40	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Jul	11.13	9.90	8.81	6.01	10.53	2.29	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

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.

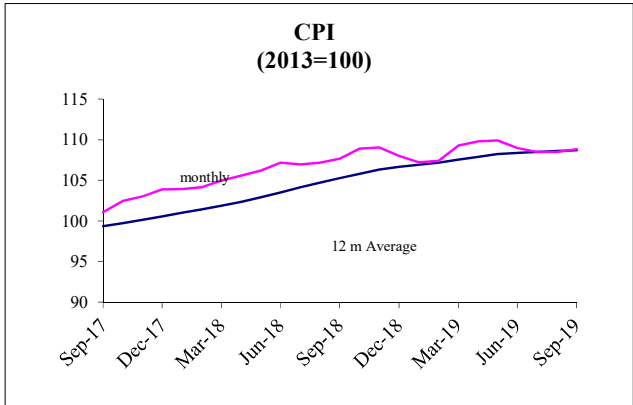
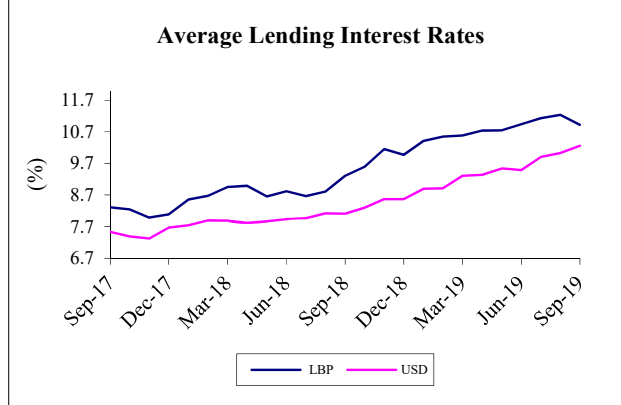
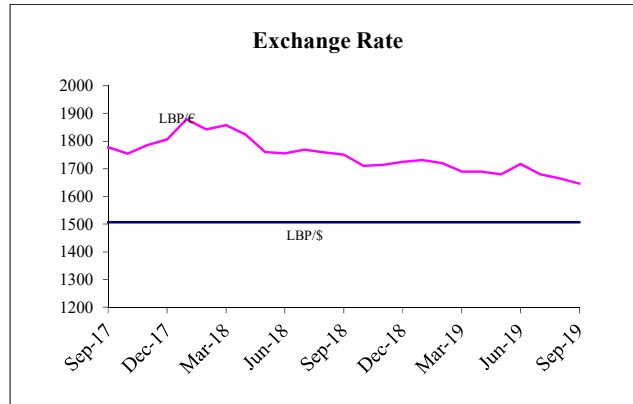
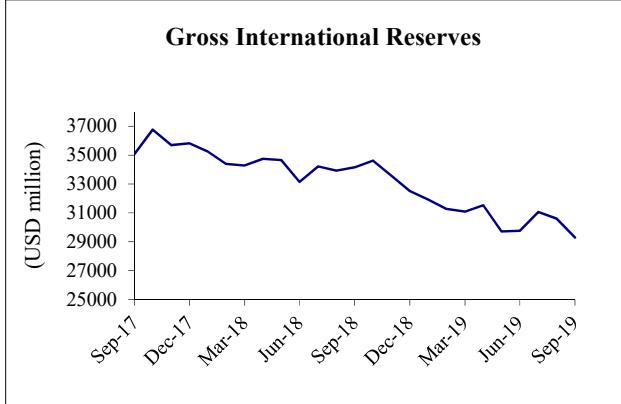
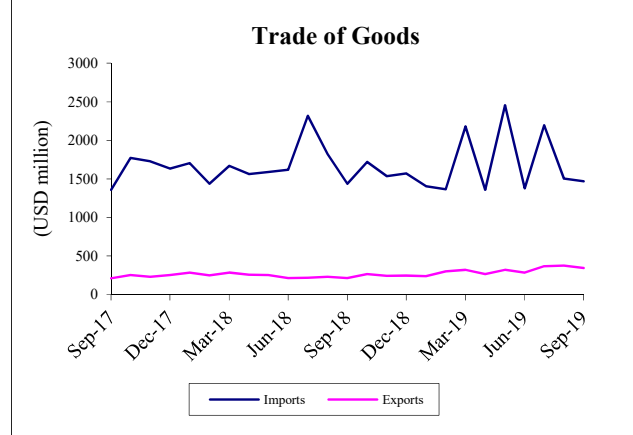
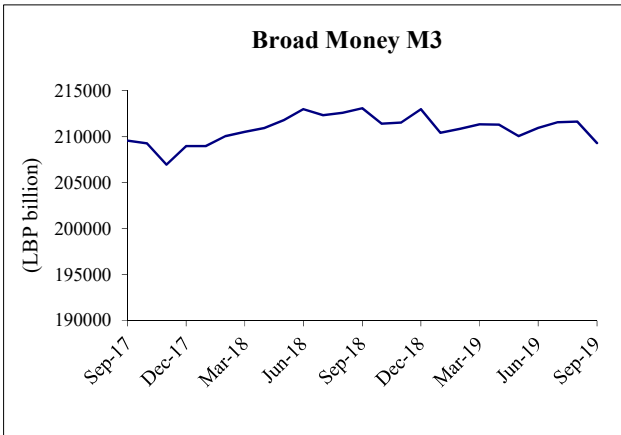
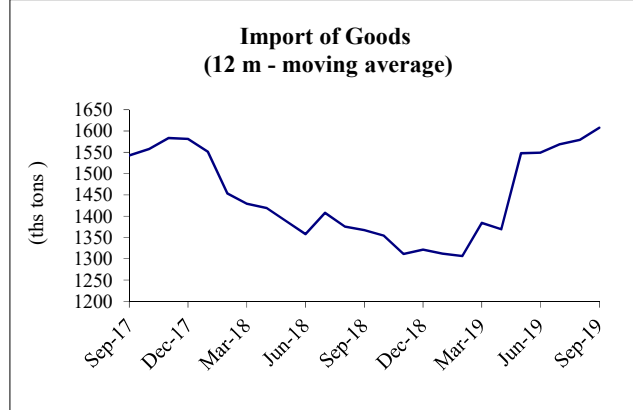
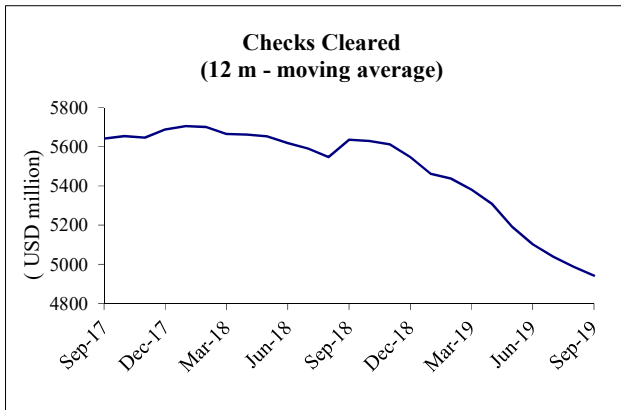
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	Sep	1,507.50	1,542.52	1,970.30	13.28	1,750.81
	Oct	1,507.50	1,499.70	1,925.53	13.33	1,710.41
	Nov	1,507.50	1,513.55	1,924.32	13.28	1,714.33
	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	Jan	1,507.50	1,517.97	1,979.35	13.88	1,731.51
	Feb	1,507.50	1,517.67	2,005.58	13.61	1,720.96
	Mar	1,507.50	1,513.10	1,963.37	13.61	1,690.21
	Apr	1,507.50	1,478.96	1,961.26	13.54	1,690.21
	May	1,507.50	1,499.55	1,901.71	13.86	1,680.56
	Jun	1,507.50	1,547.74	1,912.26	14.00	1,717.19
	Jul	1,507.50	1,522.88	1,833.57	13.89	1,680.56
	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

Source: BDL.



Indicative Charts



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