



Summary:

In January 2019, most real sector indicators regressed in respect of the previous month and in relation of January 2018. Both exports and imports of goods diminished and the trade deficit narrowed unlike the balance of payments which reported a relatively large deficit. The banking activity decelerated in turn and interest rates continued to increase. The central banks' foreign assets of reserves and securities were maintained.

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

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

	Jan-19	Dec-18	Jan-18	Change % January 2019/January 2018
Construction permits				
Area (s.m)	501,955	595,682	820,402	-38.8
Number (permits)	841	959	1,161	-27.6
Cement deliveries (000 tons)	217	231	275	-21.1
Collected real estate fees (LBP billion)	52.5	83.4	72.3	-27.4
Real estate sales operations (number)	3,667	6,027	5,346	-31.4
Value of Real estate sales (LBP billion)	761	1,239	1,032	-26.3
Real estate transactions (number)	11,318	15,726	15,033	-24.7

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

2-Tourism

Indicators of tourism activity regressed in January 2019 in respect of the past month but improved on average in relation to January 2018.

	Jan-19	Dec-18	Jan-18	Change % January 2019/January 2018
Number of arriving passengers at BIA	269,630	362,251	273,128	-1.3
Number of departing passengers at BIA	331,705	315,193	324,372	2.3
Number of arriving tourists	112,880	162,506	107,003	5.5
Inbound Aircrafts at BIA (flights)	2,814	2,903	2,680	5.0
Outbound Aircrafts at BIA (flights)	2,815	2,905	2,680	5.0

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators went back in January 2019 vis-à-vis the previous month and January 2018.

	Jan-19	Dec-18	Jan-18	Change % January 2019/January 2018
Checks Cleared				
Value (USD million)	4,902	5,479	5,919	-17.2
Number (000 checks)	861	983	1,020	-15.6
Checks Returned				
Value (USD million)	131	153	121	8.3
Number (checks)	23,998	26,346	22,028	8.9
Ships at the port of Beirut (number)	129	144	153	-15.7
Weight of unloaded goods at POB (tons)	534,309	610,001	559,690	-4.5
Weight of shipped goods at POB (tons)	47,052	71,113	79,323	-40.7
Discharged containers at POB (number)	19,713	22,882	21,469	-8.2
Revenues of POB (USD million)	17.8	17.1	21.0	-15.2
Merchandise at BIA				
Imports (tons)	4,151	5,516	4,552	-8.8
Exports (tons)	2,243	2,964	2,432	-7.8

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

4-Industry and Agriculture

Agriculture imports and exports recoiled in January 2019 with regard to the past month but were mixed in comparison with January 2018.

	Jan-19	Dec-18	Jan-18	Change % January 2019/January 2018
Electricity production (MKWH)	1,342	1,361	1,254	7.0
Imports of gas oil				
Value (million USD)	132.8	90.7	114.4	16.1
Volume (tons)	231,811	155,291	185,275	25.1
Agriculture imports (USD million)	151.4	173.2	181.6	-16.6
Agriculture exports (USD million)	15.8	20.5	14.6	8.2

Source: BDL, Lebanese Customs.

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

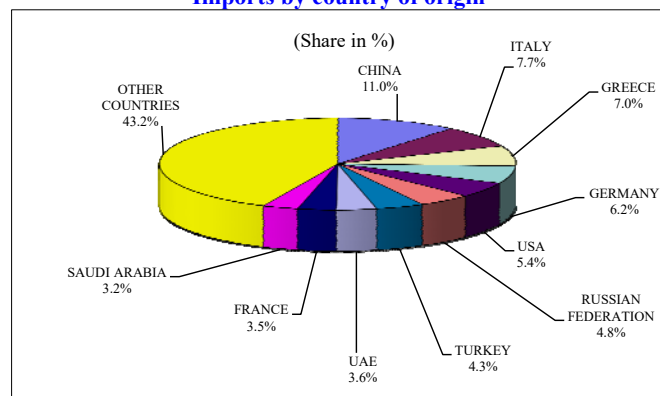
Imports of goods decreased to USD 1,405 million from USD 1,569 million in December 2018 and USD 1,705 million in January 2018. Imports retreated, in the first month of 2019 by 17.6 percent with reference to the first month of the previous year.

In the first month of 2019, mineral products lead imported goods with a 18.8 percent share of total imports. They were followed by machinery and mechanical appliances and products of the chemical



which accounted for 13.1 percent and 12.0 percent respectively. China topped the list of imports by country of origin with a 11.0 percent share of total. Italy came next with a share of 7.7 percent followed by Greece (7.0 percent) and Germany (6.2 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Jan-19	Dec-18	Jan-18	Change % January 2019/January 2018
Documentary L/Cs for import (opened credits)	726.2	636.4	817.7	-11.2
Documentary L/Cs for import (utilized credits)	680.5	813.8	583.5	16.6
Bills for collection for import: Inward bills	169.9	129.2	133.8	27.0
Documentary L/Cs for export (opened credits)	512.1	393.3	532.9	-3.9
Documentary L/Cs for export (utilized credits)	396.1	270.7	434.6	-8.9
Bills for collection for export: Outward bills	126.9	138.4	177.2	-28.4

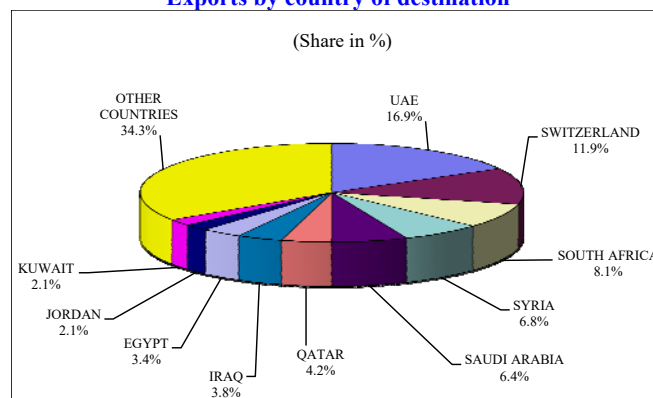
Source: BDL

In January 2019,

Exports of goods decreased to USD 236 million compared to USD 246 million one month back and USD 283 million in January 2018. Exports declined in the first month of 2019 by 16.6 percent in respect of the first month of the preceding year.

In the first month of 2019, pearls, precious and semi-precious stones were on top of the list with a share of 33.3 percent of total exports, followed by prepared foodstuffs (11.5 percent), products of the chemical (10.5 percent) and machinery and mechanical appliances (9.1 percent). UAE outperformed all others in terms of exports by country of destination with 16.9 percent share of the total, trailed by Switzerland with a share of 11.9 percent, followed by South Africa (8.1 percent) and Syria (6.8 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit diminished as such to USD 1,169 million from USD 1,323 million in December 2018 and USD 1,422 million in January 2018.

External Sector Indicators

	USD million	Jan-18	Dec-18	Jan-19
Imports		1,705	1,569	1,405
Exports		283	246	236
Trade deficit		-1,422	-1,323	-1,169
Balance of payments		237	-748	-1,380
Gross foreign currency reserves		35,249	32,514	31,932

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 1,380 million in January 2019 following a deficit of USD 748 million in December 2018 (USD 237 million surplus in January 2018). The USD 1,380 million negative balance recorded in the first month of 2019 represented a decrease in net foreign assets of banks and financial institutions (USD -985 million) and in net foreign assets of the central bank (USD -395 million).

Gross foreign currency reserves of the Central bank decreased to USD 31,932 million at the end of January 2019 compared to USD 32,514 million at the end of December 2018 and USD 35,249 million at end January 2018, while BDL foreign assets securities increased to USD 7,347 million in January 2019 from USD 7,160 million at the end of December 2018 (USD 7,703 million at the end of January 2018). The U.S. dollar average rate remained stable at LBP 1,507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 375,188 billion (USD 248.9 billion) at the end of January 2019, thus slightly decreasing by 0.2 percent from end December 2018 (1.2 percent increase in January 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.2 percent in January 2019 and constituted 70.9 percent of total assets with an equivalent value of LBP 265,962 billion (around USD 176.4 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jan-18	Dec-18	Jan-19
Total Assets	335,548	376,097	375,188
Total deposits	261,639	269,173	265,962
Resident customers' deposits	201,182	204,197	201,663
Non-resident customers' deposits	53,321	56,870	55,802
Resident financial sector liabilities	475	1,662	1,985
Public sector deposits	6,661	6,445	6,513
Non deposit liabilities	45,185	76,541	75,888
Capital accounts	28,724	30,383	33,339
Total claims on customers	88,691	88,814	86,997
Resident customers	79,975	78,086	76,510
Non-resident customers	8,716	10,728	10,486
Total claims on public sector	46,779	50,651	50,424
in LBP	25,623	26,473	26,309
in FC	21,157	24,178	24,115
Claims on non resident Financial sector	17,209	18,074	15,988
Non-resident securities portfolio	1,420	1,604	1,628
Other foreign assets*	16,851	18,313	18,090
Deposits at the central bank	161,864	196,288	199,424

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 2.1 percent in January 2019, and those denominated in foreign currencies decreased by 0.9 percent, thus deposit dollarization rate increased a little to 70.9 percent at end January 2019 (70.6 percent end December 2018). The itemization of total deposits reveals also a growth in public sector deposits (+1.1 percent) but a decrease in non -resident private sector deposits (-1.9 percent) and in resident private sector

deposits (-1.2 percent) in January 2019. Subsequently, resident private sector deposits accounted for 76.6 percent of total deposits at end January 2019 (21.0 percent for non-resident private sector and 2.4 percent for public sector deposits).

Total capital accounts amounted to LBP 33,339 billion (USD 22,115 million) at the end of January 2019 and represented around 8.9 percent of total assets. Capital accounts increased by 9.7 percent form end December 2018.

Total claims on the resident and non-resident customers declined by 2.0 percent in the first month of 2019, reaching LBP 86,997 billion at the end of January 2019. The dollarization rate of these loans was 69.1 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 33.5 percent.

Total claims on the public sector were equivalent to LBP 50,424 billion at the end of January 2019, thus slightly decreasing by 0.4 percent from end December 2018. Commercial banks held at the end of the stated month LBP 26,036 billion of Lebanese treasury bills (34.0 percent of the total portfolio in circulation) and USD 15,996 million of Eurobonds (nearly 50.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first month of 2019 by 1.6 percent to total LBP 199,424 billion at the end of January 2019, whereas claims on non- resident financial sector (excluding deposits with other central banks-NR), decreased by 11.5 percent to LBP 15,988 billion (USD 10.6 billion) to represent 8.7 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 1.4 percent in the first month of 2019 to reach LBP 1,628 billion (USD 1.1 billion) at the end of the period.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 7,948 billion (around USD 5.3 billion) at the end of January 2019, thus decreasing by 0.6 percent from end December 2018. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 0.6 percent in the first month of 2019 to reach LBP 3,070 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 50,963 thousand shares with a traded value of USD 152.1 million in January 2019 compared to 5,407 thousand shares with a traded value of USD 27.9 million in the previous month and 5,509 thousand shares with a value of USD 45.8 million in January 2018.

During January 2019, the traded value by economic sectors was as such: 97.0 percent for Banking and 3.0 percent for Development and Reconstruction.

Capital Markets

	Jan-18	Dec-18	Jan-19
BSE			
Traded shares (ooo)	5,509	5,407	50,963
Traded value (USD million)	45.8	27.9	152.1
Market capitalization (USD million)	11,765	9,675	9,381
Outstanding treasury bills (LBP billion)	73,897	76,575	76,681
Outstanding sovereign Eurobonds (USD million)	27,788	30,964	30,964
Outstanding private sector securities (USD million)	350	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 9,381 million at the end of January 2019, compared to USD 9,675 million at the end of the previous month and USD 11,765 million at the end of January 2018. Banking had a 84.7 percent weight, whereas Development and Construction 11.5 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 76,681 billion and USD 30,964 million respectively at the end of January 2019 (LBP 76,575 billion and USD 30,964 million at the end of December 2018). In January 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 750 bps and 920 bps and averaged 844 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of January 2019. The outstanding value of the certificates of deposits issued by BDL in the domestic currency and in foreign currencies stood almost unchanged at LBP 47,734 billion and USD 23.1 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 210,434 billion at the end of January 2019, of which 64.3 percent denominated in foreign currencies, thus decreasing by 1.2 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	Jan-18	Dec-18	Jan-19
M3		208,966	212,993	210,434
Net foreign assets		51,922	43,308	41,878
Net claims on public sector		76,232	82,439	82,436
Valuation Adjustment		-10,383	-9,464	-10,146
Claims on private sector		85,423	83,099	81,775
Other items-net		5,772	13,610	14,492
CAS CPI (Dec 2013=100)		103.93	108.02	107.23

Source: BDL, CAS.

The LBP 2,558 billion decrease in M3 in January 2019 resulted from a drop in each of net foreign assets (-LBP 1,430 billion), claims on the private sector (-LBP 1,324 billion), valuation adjustment (-LBP 682 billion) and net claims on public sector (-LBP 4 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 881 billion).

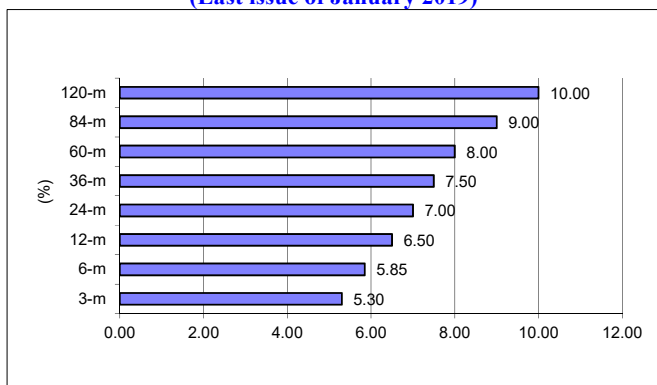
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.56 percent in the month of January 2019 compared to December 2018 and by 0.98 percent from January 2018.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics decreased by 0.73 percent in January 2019 compared to December 2018 but increased by 3.17 percent from January 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 January 2019. The yields on the issued Lebanese Treasury bills in LBP increased and 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.

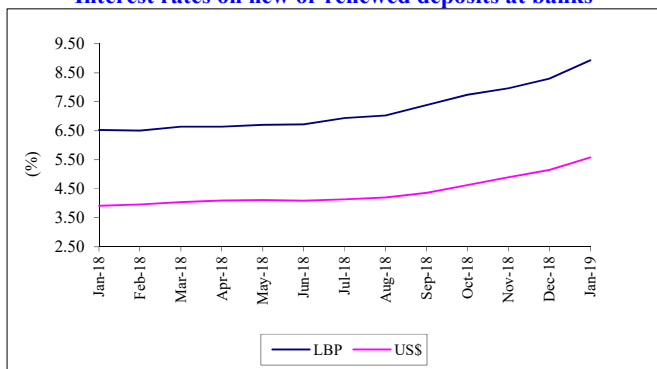
Yield on Lebanese treasury bills denominated in LBP (Last issue of January 2019)



Source: BDL

In January 2019, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased to 8.93 percent (8.30 percent a month ago) and 5.58 percent (5.15 percent in December 2018) respectively. The average 3-month USD LIBOR was 2.77 percent.

Interest rates on new or renewed deposits at banks



In January 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 10.41 percent (9.97 percent a month ago) and 8.89 percent (8.57 percent in December 2018) respectively.

V- PUBLIC FINANCES

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

Fiscal Situation

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

Source: Ministry of Finance.

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

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

Gross public debt amounted to LBP 128,615 billion (the equivalent of USD 85.3 billion) at the end of January 2019, thus increasing by 0.2 percent when compared to end December 2018 (1.1 percent growth in the first month of 2018).



Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 114,501 billion at the end of January 2019, therefore increasing by 0.3 percent from end of December 2018 (0.4 percent growth in the first month of 2018).

Public Debt

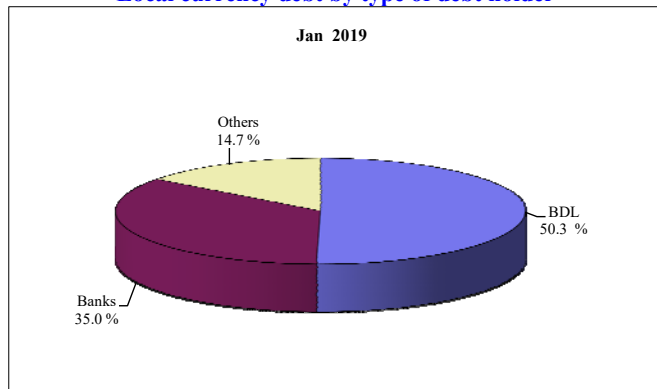
LBP billion	Jan-18	Dec-18	Jan-19
Public Debt (Gross)	121,198	128,345	128,615
Debt in LBP	75,104	77,852	77,901
Debt in FC	46,094	50,493	50,714
Public Debt (Net)	104,637	114,159	114,501
Public sector deposits	16,561	14,186	14,114
Banks	6,661	6,608	6,654
BDL	9,900	7,578	7,460

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.6 percent and 39.4 percent respectively at the end of January 2019. The distribution of local currency debt by type of holder was as follows: 35.0 percent for banks (35.2 percent end of December 2018), 50.3 percent for the Central bank (50.1 percent in the previous month) and 14.7 percent for the non-banking sector (14.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.5 percent), Multilateral (4.1 percent), Bilateral (2.2 percent) and others (0.2 percent).

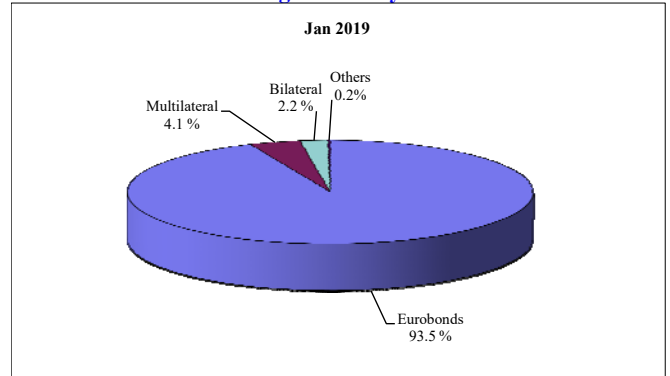
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,623 days (4.46 years) as at end January 2019 with a weighted interest of 6.15 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.74 years with a weighted interest of 6.81 percent.

Local currency debt by type of debt holder



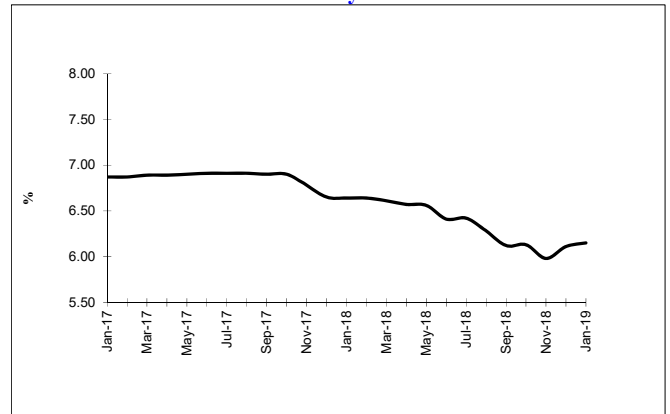
Source: BDL.

Foreign currency debt

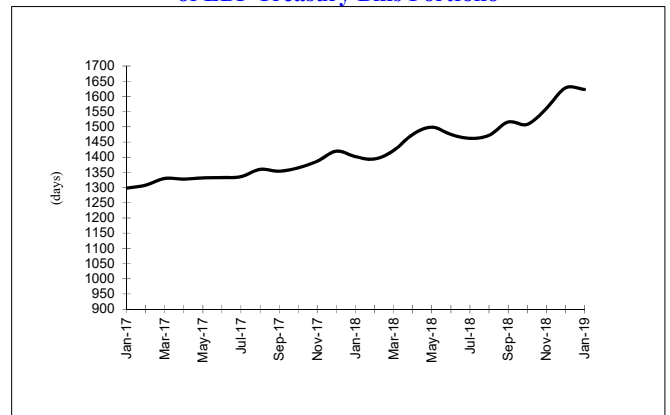


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2017	Jan - Dec 2018	Jan-18	Dec-18	Jan-19
Imports of Industrial Equipment (000's US\$)	257,402	n.a	24,031	n.a.	n.a
Building Permits (000's m2)	11,730	9,020	820	596	502
Cement Delivery (000s' tons)	5,149	4,702	275	231	217
Checks Cleared in LBP (billion LBP)	32,678	33,366	2,966	3,051	2,798
Checks Cleared in FC (million US\$)	46,578	44,436	3,952	3,455	3,046
Shipped Goods (tons)-Beirut Port	1,080,146	929,859	79,323	71,113	47,052
Unloaded Goods (tons)-Beirut Port	7,549,157	7,054,693	559,690	610,001	534,309
Passengers Arrivals (000's)-BIA	4,103	4,437	273	362	270
Passengers Departures (000's)-BIA	4,128	4,401	324	315	332
Total exports of goods (million USD)	2,844	2,952	283	246	236
Total imports of goods (million USD)	19,582	19,980	1,705	1,569	1,405
Balance of Trade (million USD)	-16,738	-17,028	-1,422	-1,323	-1,169
Changes of Net Foreign Assets in the banking system (million USD)	-156	-4,823	237	-748	-1,380
Gross Foreign Currency Reserves (End of period-million USD)	-	-	35,249	32,514	31,932
Consumer Price Index (End of period)	-	-	103.93	108.02	107.23

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 - Dec 2018	Jan 2018	Jan 2019	Jan - Dec 2018	Jan 2018	Jan 2019
1- Live animals, animal products	1,039	70	54	24	1	1
2- Vegetable products	965	112	98	183	13	15
3- Fats & edible fats & oils	156	14	12	55	3	4
4- Prepared foodstuffs	1,335	111	110	383	26	27
5- Mineral products	4,169	276	264	31	2	4
6- Products of the chemical	2,213	194	169	362	27	25
7- Plastics & articles thereof	773	61	58	180	12	13
8- Raw hides & skins, leather, furskins	67	6	4	11	1	1
9- Wood & articles of wood	225	19	18	8	1	1
10- Paper & paperboard & articles thereof	345	26	22	140	9	10
11- Textiles & textile articles	757	60	47	52	3	3
12- Footwear, headgear, prepared feathers	140	10	9	9	0	1
13- Articles of stone, plaster, cement	445	34	26	24	1	1
14- Pearls, precious or semi-precious stones	1,252	137	80	648	111	79
15- Base metals & articles of base metal	1,269	130	78	380	38	19
16- Machinery & mechanical appliances	2,321	243	183	322	24	21
17-Transport equipment	1,659	131	109	23	3	2
18- Optical instruments & apparatus	366	28	34	17	1	2
19- Arms & ammunition	17	4	1	0	0	0
20- Miscellaneous manufactured articles	439	36	28	86	6	7
21- Works of art	26	2	1	16	0	1
Total	19,980	1,705	1,405	2,952	283	236

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan 2018	Share %	Jan 2019	Share %
CHINA	247	14.5	154	11.0
ITALY	155	9.1	108	7.7
GREECE	133	7.8	99	7.0
GERMANY	101	5.9	87	6.2
USA	81	4.8	76	5.4
RUSSIAN FEDERATION	59	3.5	68	4.8
TURKEY	54	3.2	61	4.3
UAE	37	2.2	51	3.6
FRANCE	57	3.3	49	3.5
SAUDI ARABIA	44	2.6	45	3.2
OTHER COUNTRIES	737	43.2	607	43.2
TOTAL IMPORTS	1,705	100.0	1,405	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan 2018	Share %	Jan 2019	Share %
UAE	26	9.2	40	16.9
SWITZERLAND	49	17.3	28	11.9
SOUTH AFRICA	45	15.9	19	8.1
SYRIA	12	4.2	16	6.8
SAUDI ARABIA	14	4.9	15	6.4
QATAR	8	2.8	10	4.2
IRAQ	13	4.6	9	3.8
EGYPT	4	1.4	8	3.4
JORDAN	6	2.1	5	2.1
KUWAIT	7	2.5	5	2.1
OTHER COUNTRIES	99	35.0	81	34.3
TOTAL EXPORTS	283	100.0	236	100.0

Source: Lebanese Customs.



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

	2017		2018		2019
	Dec	Jan	Nov	Dec	Jan
ASSETS					
Reserves	156,667	162,692	195,755	197,138	200,322
-Cash	774	827	845	850	898
-Deposits at the Central Bank	155,893	161,864	194,909	196,288	199,424
Claims on the Resident Private and Financial Sectors	80,824	80,252	78,960	78,796	77,161
-Claims denominated in Lebanese Pound	26,400	26,481	25,419	24,850	24,474
-Claims denominated in Foreign Currencies	54,424	53,771	53,541	53,946	52,686
Claims on the Public Sector	48,163	46,779	49,074	50,651	50,424
o/w -Treasury Bills in Lebanese Pound	26,556	25,386	24,456	26,198	26,036
-Treasury Bills in Foreign Currencies	21,373	21,157	24,343	24,178	24,115
Foreign Assets	35,579	35,480	36,275	37,991	35,707
-Claims on Non-Resident Private Sector	9,152	8,716	10,297	10,728	10,486
-Claims on Non-Resident Banks	17,035	17,209	16,877	18,074	15,988
-Currency and deposits with other central banks	1,575	1,643	1,414	1,487	1,503
-Other Foreign Assets	6,409	6,493	6,108	6,097	6,101
-Non Resident securities portfolio	1,408	1,420	1,579	1,604	1,628
Tangible and intangible assets	7,131	7,138	7,489	7,636	7,678
Resident Private securities portfolio	2,355	2,423	2,729	2,671	2,601
Unclassified Assets	713	784	1,332	1,214	1,297
TOTAL ASSETS	331,433	335,548	371,614	376,097	375,188
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	201,263	201,657	204,731	205,859	203,647
-Deposits in Lebanese Pound	73,100	74,016	71,950	70,696	69,261
-Deposits in Foreign Currencies	128,164	127,641	132,781	135,163	134,386
Liabilities to the Public Sector	6,484	6,661	6,470	6,445	6,513
Deposits of Non-Residents Customers	52,998	53,321	56,352	56,870	55,802
-Denominated in Lebanese Pound	6,440	6,460	6,662	6,501	6,310
-Denominated in Foreign Currencies	46,558	46,861	49,691	50,369	49,492
Liabilities to Non-Resident Banks	11,278	12,008	13,551	13,961	14,237
Bonds	416	435	298	324	332
Capital Base	28,831	28,724	30,446	30,383	33,339
-Core Capital	26,955	26,983	28,263	28,235	31,188
-Supplementary Capital	1,876	1,741	2,182	2,148	2,151
Unclassified Liabilities	30,163	32,741	59,767	62,256	61,319
TOTAL LIABILITIES	331,433	335,548	371,614	376,097	375,188

Source: BDL.



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

	2017		2018		2019
	Dec	Jan	Nov	Dec	Jan
Money Supply					
Currency in circulation	4,887	4,567	4,668	5,008	4,661
+ Demand Deposits in LBP	5,738	5,711	6,564	6,653	5,826
= M1	10,624	10,278	11,232	11,661	10,488
+ Other Deposits in LBP	68,542	69,434	66,474	65,167	64,568
= M2	79,166	79,712	77,706	76,828	75,056
+ Deposits in Foreign Currencies	129,477	128,921	133,535	135,892	135,101
+ Bonds	322	333	284	272	277
= M3	208,965	208,966	211,525	212,993	210,434
+ Treasury Bills Held by the Public	10,741	10,869	11,479	11,444	11,478
= M4	219,706	219,835	223,004	224,437	221,912
Counterparts of the Money Supply					
Net Foreign Assets	51,043	51,922	43,650	43,308	41,878
o/w Gold	18,033	18,674	17,000	17,743	18,397
Net Claims on the Public Sector	76,231	76,232	81,840	82,439	82,436
Valuation Adjustment	-9,726	-10,383	-8,717	-9,464	-10,146
Claims on the Private Sector	86,023	85,423	83,216	83,099	81,775
Claims in LBP	28,657	28,761	27,635	27,079	27,046
Claims in FC	57,366	56,662	55,581	56,020	54,729
Other Items (Net)	5,394	5,772	11,536	13,610	14,492
TOTAL	208,965	208,966	211,525	212,993	210,434

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	Jan	121,198	37,822	26,413	10,869	75,104	2,049	1,348	19	42,678	46,094
	Feb	122,912	39,510	26,438	10,833	76,781	2,045	1,339	0	42,747	46,131
	Mar	123,423	40,547	25,908	10,845	77,300	2,053	1,342	0	42,728	46,123
	Apr	123,229	40,030	26,040	11,099	77,169	2,041	1,325	0	42,694	46,060
	May	124,384	32,701	26,538	11,336	70,575	2,026	1,210	0	50,573	53,809
	Jun	125,054	34,620	26,363	11,139	72,122	2,043	1,202	0	49,687	52,932
	Jul	124,977	34,127	26,480	11,226	71,833	2,022	1,205	0	49,917	53,144
	Aug	126,171	35,241	26,546	11,070	72,857	2,028	1,205	0	50,081	53,314
	Sep	126,404	36,590	25,622	10,795	73,007	2,062	1,199	0	50,136	53,397
	Oct	126,693	36,638	25,461	11,217	73,316	2,058	1,165	0	50,154	53,377
	Nov	126,113	38,956	25,380	11,478	75,814	2,055	1,108	0	47,136	50,299
	Dec	128,345	39,006	27,402	11,444	77,852	2,068	1,111	0	47,314	50,493
2019	Jan	128,615	39,184	27,238	11,479	77,901	2,064	1,120	0	47,530	50,714

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 Life (days)	Average Interest (%)	
2017	Dec	72,812	3,247	2,818	1,420	6.65
2018	Jan	73,897	1,850	765	1,402	6.64
	Feb	75,445	2,395	847	1,394	6.64
	Mar	75,982	3,524	2,987	1,422	6.61
	Apr	75,805	3,225	3,402	1,475	6.57
	May	69,259	2,228	8,774	1,499	6.56
	Jun	70,881	2,413	791	1,475	6.41
	Jul	70,605	661	937	1,462	6.42
	Aug	71,662	2,659	1,602	1,472	6.28
	Sep	71,762	2,458	2,358	1,516	6.12
	Oct	72,052	1,236	946	1,508	6.13
	Nov	74,497	3,295	850	1,560	5.98
	Dec	76,575	2,606	529	1,628	6.11
2019	Jan	76,681	1,166	1,060	1,623	6.15

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	Jan	8.56	7.74	6.53	3.91	4.00	1.73	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Feb	8.67	7.90	6.51	3.96	4.20	1.88	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Mar	8.95	7.89	6.64	4.04	4.30	2.17	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Apr	8.99	7.82	6.64	4.10	4.35	2.35	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	May	8.65	7.87	6.71	4.11	5.00	2.34	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Jun	8.82	7.93	6.72	4.09	5.00	2.33	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Jul	8.66	7.96	6.94	4.14	5.00	2.34	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Aug	8.81	8.12	7.03	4.20	6.27	2.32	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Sep	9.31	8.11	7.39	4.36	5.04	2.35	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Oct	9.60	8.30	7.74	4.63	14.57	2.46	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Nov	10.15	8.57	7.97	4.90	17.07	2.65	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76
2019	Jan	10.41	8.89	8.93	5.58	29.75	2.77	5.23	5.60	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.

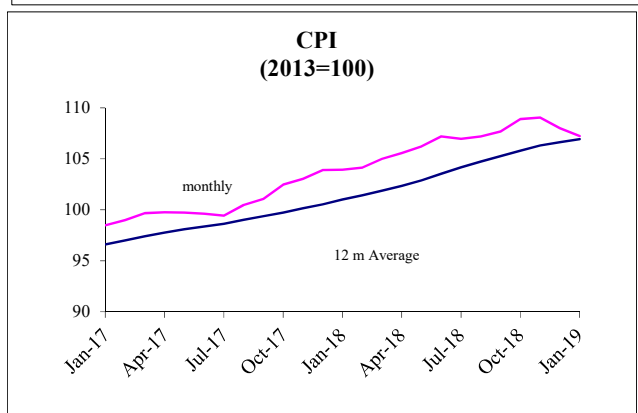
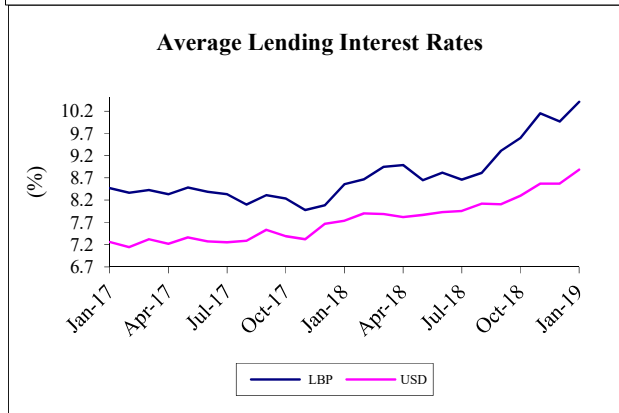
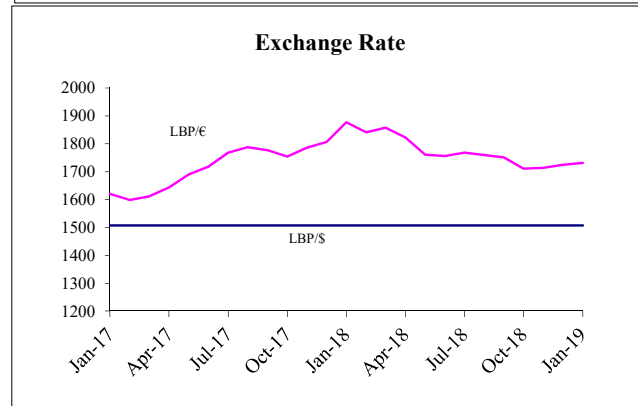
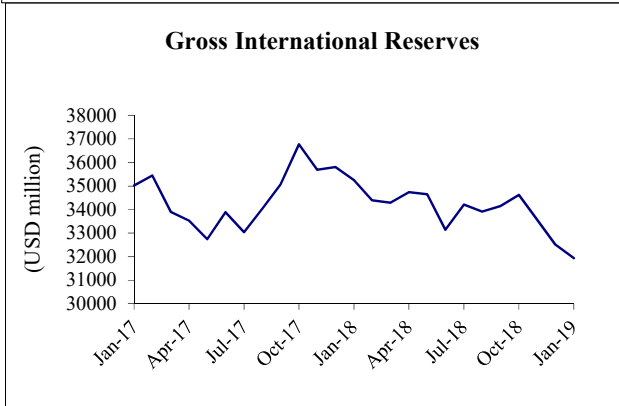
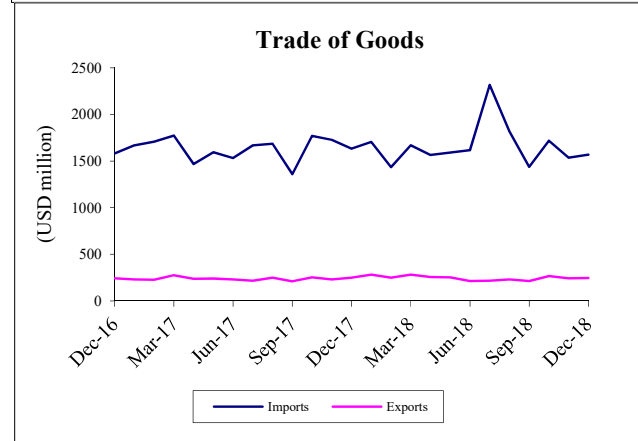
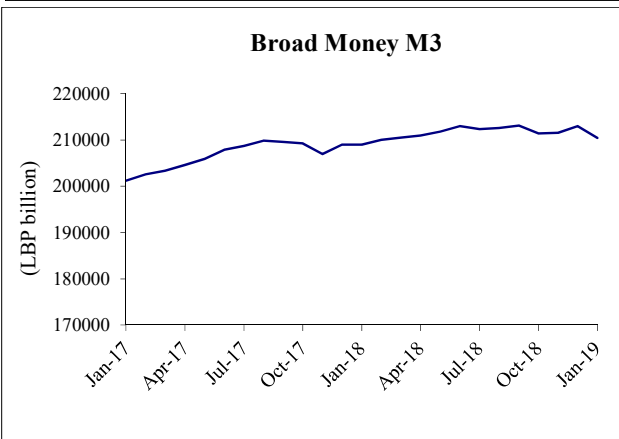
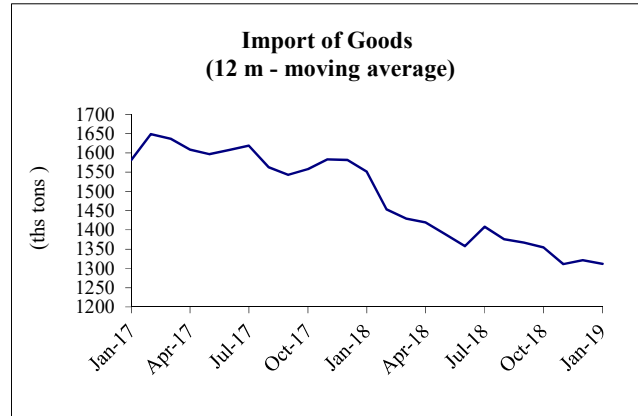
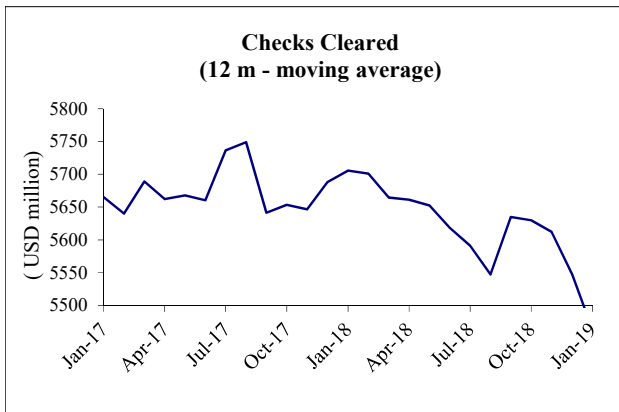
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Jan	1,507.50	1,615.93	2,135.68	13.86	1,877.89
	Feb	1,507.50	1,598.28	2,086.83	14.07	1,841.86
	Mar	1,507.50	1,576.06	2,119.70	14.15	1,857.84
	Apr	1,507.50	1,523.03	2,069.04	13.80	1,823.17
	May	1,507.50	1,528.44	2,009.05	13.84	1,760.46
	Jun	1,507.50	1,518.28	1,985.08	13.61	1,756.09
	Jul	1,507.50	1,525.66	1,984.17	13.51	1,768.75
	Aug	1,507.50	1,557.33	1,961.56	13.61	1,759.55
	Sep	1,507.50	1,542.52	1,970.30	13.28	1,750.81
	Oct	1,507.50	1,499.70	1,925.53	13.33	1,710.41
	Nov	1,507.50	1,513.55	1,924.32	13.28	1,714.33
	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	Jan	1,507.50	1,517.97	1,979.35	13.88	1,731.51

Source: BDL.



Indicative Charts



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