



Summary:

In November 2018, the majority of real sector indicators regressed in relation to the previous month. Imports and exports of goods recoiled also resulting in a narrower trade deficit. The overall balance of payments reported another deficit and the gross foreign currency reserves diminished. Total assets of banks expanded favorably and interest rates continued to ascend.

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

Construction and real estate indicators retreated in November 2018 when compared to both the preceding month and November 2017.

	Nov-18	Oct-18	Nov-17	Change % November 2018/November 2017
Construction permits				
Area (s.m)	658,301	774,693	715,497	-8.0
Number (permits)	1,047	1,351	1,182	-11.4
Cement deliveries (000 tons)	384	457	447	-14.1
Collected real estate fees (LBP billion)	75.3	70.5	95.6	-21.2
Real estate sales operations (number)	5,035	6,389	6,182	-18.6
Value of Real estate sales (LBP billion)	1,060	1,157	1,295	-18.1
Real estate transactions (number)	14,644	18,003	16,190	-9.5

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

2-Tourism

Indicators of tourism activity regressed in November 2018 in respect of the past month but advanced when compared to November 2017.

	Nov-18	Oct-18	Nov-17	Change % November 2018/November 2017
Number of arriving passengers at BIA	311,738	327,219	286,028	9.0
Number of departing passengers at BIA	316,292	357,054	306,536	3.2
Number of arriving tourists	129,520	166,146	122,511	5.7
Inbound Aircrafts at BIA (flights)	2,693	2,956	2,727	-1.2
Outbound Aircrafts at BIA (flights)	2,690	2,952	2,725	-1.3

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in November 2018 vis-à-vis the previous month and most recoiled with reference to November 2017.

	Nov-18	Oct-18	Nov-17	Change % November 2018/November 2017
Checks Cleared				
Value (USD million)	5,356	6,081	5,567	-3.8
Number (000 checks)	974	1,061	1,002	-2.8
Checks Returned				
Value (USD million)	144	166	118	22.0
Number (checks)	25,596	27,657	20,315	26.0
Ships at the port of Beirut (number)	148	167	163	-9.2
Weight of unloaded goods at POB (tons)	605,405	595,265	718,161	-15.7
Weight of shipped goods at POB (tons)	65,147	92,456	97,787	-33.4
Discharged containers at POB (number)	25,387	23,248	25,183	0.8
Revenues of POB (USD million)	19.4	20.7	20.5	-5.4
Merchandise at BIA				
Imports (tons)	5,080	4,709	5,127	-0.9
Exports (tons)	3,255	3,640	3,791	-14.1

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

4-Industry and Agriculture

Agriculture imports and exports advanced in November 2018 in respect of the past month and November 2017.

	Nov-18	Oct-18	Nov-17	Change % November 2018/November 2017
Electricity production (MKWH)	1,111	1,267	1,121	-0.9
Imports of gas oil				
Value (million USD)	89.3	175.3	281.6	-68.3
Volume (tons)	128,119	273,228	563,443	-77.3
Agriculture imports (USD million)	197.3	173.6	171.2	15.2
Agriculture exports (USD million)	22.6	21.4	16.2	39.5

Source: BDL, Lebanese Customs.

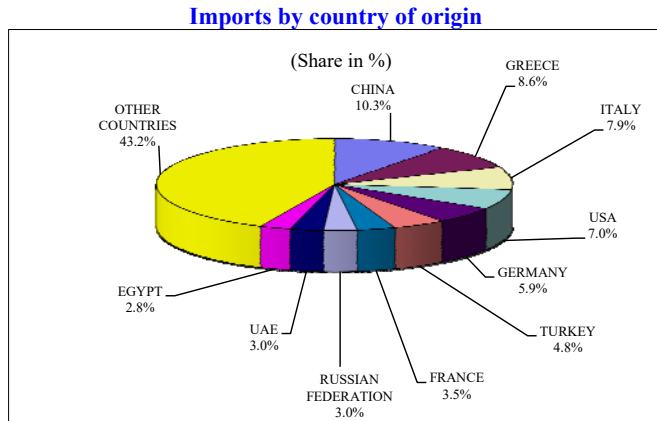
II- EXTERNAL SECTOR

In November 2018,

Imports of goods decreased to USD 1,536 million from USD 1,718 million in the previous month and USD 1,726 million in November 2017. Imports increased, however, in the first eleven months of 2018 by 2.6 percent with reference to the first eleven months of the previous year.



From January till November 2018, mineral products lead imported goods with a 20.7 percent share of total imports. They were followed by machinery and mechanical appliances and products of the chemical which accounted for 11.7 percent and 11.0 percent respectively. China topped the list of imports by country of origin with a 10.3 percent share of total. Greece came next with a share of 8.6 percent followed by Italy (7.9 percent) and USA (7.0 percent).



Source: Lebanese Customs

LBP billion	Nov-18	Oct-18	Nov-17	Change % November 2018/November 2017
Documentary L/Cs for import (opened credits)	904.1	983.8	522.2	73.1
Documentary L/Cs for import (utilized credits)	805.2	849.3	560.8	43.6
Bills for collection for import: Inward bills	136.7	144	129.4	5.6
Documentary L/Cs for export (opened credits)	494.3	391.8	273.5	80.7
Documentary L/Cs for export (utilized credits)	485.2	307.7	320.7	51.3
Bills for collection for export: Outward bills	126.7	169	152.5	-16.9

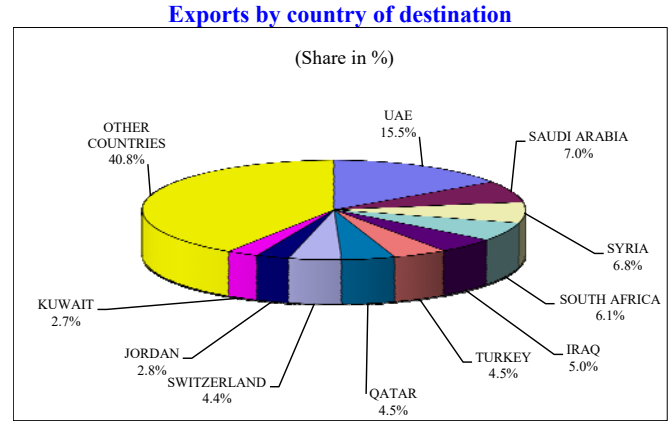
Source: BDL

In November 2018,

Exports of goods diminished to USD 242 million compared to USD 265 million one month back (USD 229 million in November 2017). Yet, exports rose in the first eleven months of 2018 by 4.4 percent in respect of the first eleven months of the preceding year.

From January till November 2018, pearls, precious and semi - precious stones were on top of the list with a share of 21.9 percent of total exports, followed by base metals (13.3 percent), prepared foodstuffs (13.0 percent) and products of the chemical (12.2 percent).

UAE outperformed all others in terms of exports by country of destination with 15.5 percent share of the total, trailed by Saudi Arabia with a share of 7.0 percent, followed by Syria (6.8 percent) and South Africa (6.1 percent).



Source: Lebanese Customs

The trade deficit retreated as such to USD 1,294 million from USD 1,453 million in October 2018 and USD 1,497 million in November 2017. It widened, however, in the first eleven months of 2018 by 2.3 percent vis-à-vis the first eleven months of 2017.

	External Sector Indicators			
	USD million	Nov-17	Oct-18	Nov-18
Imports		1,726	1,718	1,536
Exports		229	265	242
Trade deficit		-1,497	-1,453	-1,294
Balance of payments		68	-1,810	-954
Gross foreign currency reserves		35,688	34,619	33,564

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 954 million following a deficit of USD 1,810 million in October 2018 (USD 68 million surplus in November 2017). The USD 4,076 million negative balance recorded in the first eleven months of 2018 represented a decrease in net foreign assets of banks and financial institutions (USD -2,999 million) and in net foreign assets of the central bank (USD -1,077 million).

Gross foreign currency reserves of the Central bank decreased to USD 33,564 million at the end of November 2018 compared to USD 34,619 million at the end of the previous month and USD 35,688 million



at end November 2017, and BDL foreign assets securities decreased to USD 7,323 million from USD 8,538 million at the end of October 2018 (USD 6,225 million at the end of November 2017). 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 371,614 billion (USD 246.5 billion) at the end of November 2018, thus increasing by 12.1 percent from end December 2017 (5.8 percent increase in the first eleven months of 2017).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 2.6 percent in the first eleven months of 2018 and constituted 72.0 percent of total assets with an equivalent value of LBP 267,553 billion (around USD 177.5 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-17	Oct-18	Nov-18
Total Assets	325,934	365,740	371,614
Total deposits	257,788	267,702	267,553
Resident customers' deposits	199,180	202,939	203,056
Non-resident customers' deposits	51,808	56,516	56,352
Resident financial sector liabilities	477	1,713	1,674
Public sector deposits	6,323	6,534	6,470
Non deposit liabilities	40,013	67,844	73,615
Capital accounts	28,133	30,193	30,446
Total claims on customers	88,775	88,450	88,574
Resident customers	79,664	78,133	78,278
Non-resident customers	9,111	10,317	10,297
Total claims on public sector	49,539	50,281	49,074
in LBP	27,976	24,870	24,731
in FC	21,563	25,411	24,343
Claims on non resident Financial sector	15,457	14,530	16,877
Non-resident securities portfolio	1,258	1,602	1,579
Other foreign assets*	16,892	18,006	17,819
Deposits at the central bank	152,362	190,342	194,909

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 1.2 percent from end December 2017, but those denominated in foreign currencies increased by 4.4 percent, thus deposit dollarization rate increased to 69.9 percent at end November 2018 (68.7 percent end December 2017). The itemization of total deposits reveals also a growth in non -resident private sector deposits (+6.3 percent) and in resident private sector deposits (+1.7 percent) but a slight decrease in public sector deposits (-0.2 percent) in the first eleven months of 2018. Subsequently, resident private sector deposits accounted for 76.5 percent of total deposits at end November 2018 (21.1 percent for non-resident private sector and 2.4 percent for public sector deposits).

Total capital accounts amounted to LBP 30,446 billion (USD 20,196 million) at the end of November 2018 and represented around 8.2 percent of total assets. Capital accounts increased by 5.6 percent from end December 2017.

Total claims on the resident and non-resident customers declined by 1.3 percent in the first eleven months of 2018, reaching LBP 88,574 billion at the end of November 2018. The dollarization rate of these loans was 68.5 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 33.9 percent.

Total claims on the public sector were equivalent to LBP 49,075 billion at the end of November 2018, thus increasing by 1.9 percent from end December 2017. Commercial banks held at the end of the stated month LBP 24,456 billion of Lebanese treasury bills (32.8 percent of the total portfolio in circulation) and USD 16,148 million of Eurobonds (nearly 51.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first eleven months of 2018 by 25.0 percent to total LBP 194,909 billion at the end of November 2018, meanwhile claims on non- resident financial sector, decreased by 0.9 percent to LBP 16,877 billion (USD 11.2 billion) to represent 9.2 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 12.2 percent in the first eleven months of 2018 to reach LBP 1,579 billion (USD 1.0 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 7,964 billion (around USD 5.3 billion) at the end of November 2018, thus increasing by 3.0 percent from end December 2017. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 6.5 percent in the first eleven months of 2018 to reach LBP 3,110 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange jumped to 14,323 thousand shares with a traded value of USD 85.1 million in November 2018 compared to 4,899 thousand shares with a traded value of USD 34.4 million in the previous month and 3,451 thousand shares with a value of USD 43.6 million in November 2017.

During November 2018, the traded value by economic sectors was as such: 58.7 percent for Banking, 32.4 percent for Development and Reconstruction and 8.9 percent for Industrial.

Capital Markets

	Nov-17	Oct-18	Nov-18
BSE			
Traded shares (ooo)	3,451	4,899	14,323
Traded value (USD million)	43.6	34.4	85.1
Market capitalization (USD million)	10,872	9,748	9,716
Outstanding treasury bills (LBP billion)	72,383	72,052	74,497
Outstanding sovereign Eurobonds (USD million)	27,894	32,494	30,964
Outstanding private sector (banks) securities (USD million)	850	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 9,716 million at the end of November 2018, compared to USD 9,748 million at the end of the previous month and USD 10,872 million at the end of November 2017. Banking had a 84.6 percent weight, whereas Development and Construction 11.6 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 74,497 billion and USD 30,964 million respectively at the end of November 2018 (LBP 72,052 billion and USD 32,494 million at the end of October 2018). In November 2018, Credit default swaps (CDS) on 5–years Lebanese Government Eurobonds in USD ranged between 686 bps and 829 bps and averaged 746 bps.

The outstanding value of bank-issued certificates of deposits and notes and bonds amounted to USD 950 million at the end of November 2018. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency decreased a little to LBP 47,734 billion from LBP 47,756 billion a month earlier while those issued in foreign currencies stood almost unchanged at USD 23.1 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 211,525 billion at the end of November 2018, of which 63.3 percent denominated in foreign currencies, thus increasing by 1.2 percent from end December 2017.

Money Supply & Counterparts

LBP billion	Nov-17	Oct-18	Nov-18
M3	206,958	211,404	211,525
Net foreign assets	49,858	45,095	43,650
Net claims on public sector	75,516	78,983	81,840
Valuation Adjustment	-9,672	-8,654	-8,717
Claims on private sector	84,787	83,108	83,216
Other items-net	6,469	12,872	11,536
CAS CPI (Dec 2013=100)	103.03	108.89	109.04

Source: BDL, CAS.

The LBP 2,560 billion increase in M3 in the first eleven months of 2018 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 6,142 billion), net claims on public sector (+LBP 5,609 billion) and valuation adjustment (+LBP 1,009 billion) against a drop in net foreign assets (-LBP 7,393 billion) and claims on the private sector (-LBP 2,807 billion).

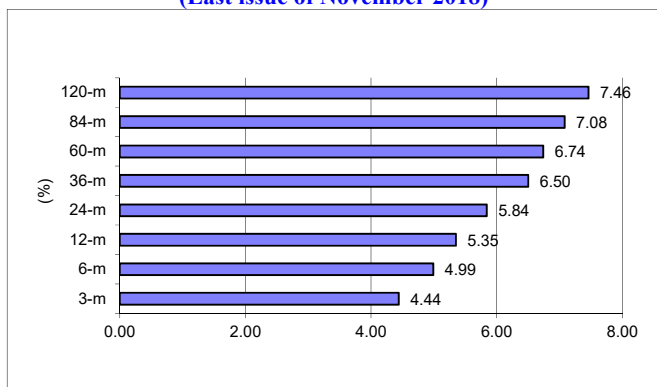
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.65 percent in the month of November 2018 compared to the previous month and by 4.14 percent from December 2017.



The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 0.14 percent in November 2018 and by 4.96 percent from December 2017.

The interest rates on LBP monetary instruments on 45 and 60- day certificates of deposits issued by BDL were 4.90 percent and 5.08 percent respectively at the end of November 2018. The yields on the issued Lebanese Treasury bills in LBP remained steady and read at the end of the stated month: 4.44 percent for three-month bills, 4.99 percent for six-month bills, 5.35 percent for one-year bills, 5.84 percent for two-year bills, 6.50 percent for three-year bills, 6.74 percent for five-year bills, 7.08 percent for seven-year bills and 7.46 percent for ten-year bills.

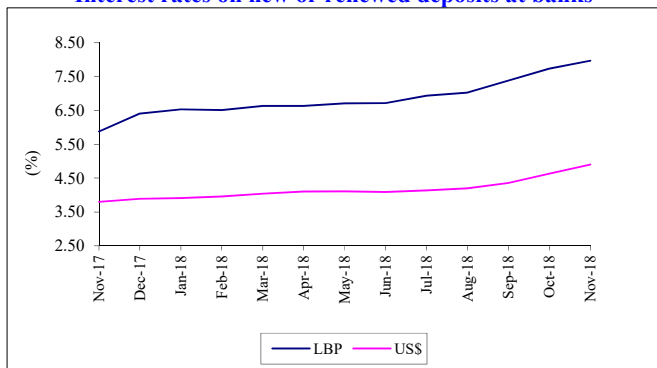
Yield on Lebanese treasury bills denominated in LBP (Last issue of November 2018)



Source: BDL

In November 2018, **the average interest rate on new or renewed LBP and USD deposits at commercial banks** increased to 7.97 percent (7.74 percent a month ago) and 4.90 percent (4.63 percent in October 2018) respectively. The average 3-month USD LIBOR was 2.65 percent.

Interest rates on new or renewed deposits at banks



In November 2018, **the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD** increased to 10.15 percent (9.60 percent a month ago) and 8.57 percent (8.30 percent in October 2018) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 914 billion in September 2018 to sum LBP 13,072 billion in the first three quarters 2018 (LBP 12,671 billion in the first three quarters 2017). The LBP 13,072 billion revenues comprised LBP 9,868 billion tax revenues, LBP 2,225 billion non-tax revenues and LBP 979 billion treasury receipts.

Fiscal Situation

	LBP billion	Sep-17	Aug-18	Sep-18
Government revenues		822	1,233	914
Tax revenues		547	826	754
Non-tax revenues		150	353	115
Treasury receipts		125	54	45
Government expenditures		1,750	1,692	2,610
Debt service		762	469	694
Others		988	1,223	1,916
Overall balance		-928	-459	-1,696
Primary balance		-166	10	-1002

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 2,610 billion in September 2018 to total LBP 19,867 billion in the first three quarters 2018 (LBP 15,691 billion in the first three quarters 2017). The LBP 19,867 billion expenditures included LBP 5,905 billion debt service and LBP 13,962 billion other general expenditures o/w LBP 1,861 billion to EDL, LBP 1,531 billion related to budget expenditures for previous years and LBP 788 billion transfers to municipalities.

Total Deficit increased as such to LBP 6,795 billion in the first three quarters 2018 from LBP 3,020 billion in the first three quarters 2017, and the primary balance reported an LBP 891 billion deficit compared to an LBP 2,456 billion surplus respectively.

Gross public debt amounted to LBP 126,091 billion (the equivalent of USD 83.6 billion) at the end of November 2018, thus increasing by 5.2 percent when compared to end December 2017 (6.0 percent growth in the first eleven months of 2017).



Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 113,071 billion at the end of November 2018, therefore increasing by 8.5 percent from end of December 2017 (7.0 percent growth in the first eleven months of 2017).

Public Debt

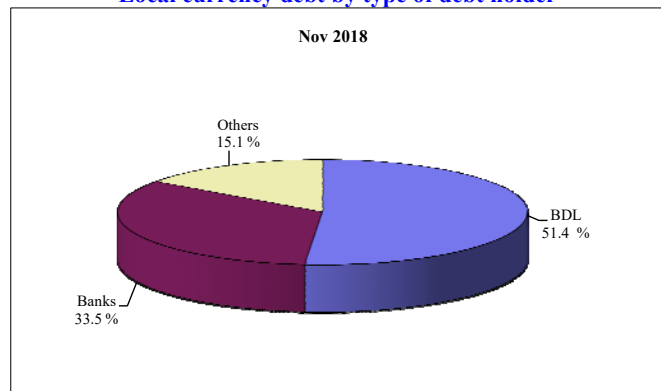
LBP billion	Nov-17	Oct-18	Nov-18
Public Debt (Gross)	119,656	126,676	126,091
Debt in LBP	73,764	73,316	75,814
Debt in FC	45,892	53,360	50,277
Public Debt (Net)	105,200	111,782	113,071
Public sector deposits	14,456	14,894	13,020
Banks	6,323	6,696	6,633
BDL	8,133	8,198	6,387

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.1 percent and 39.9 percent respectively at the end of November 2018. The distribution of local currency debt by type of holder was as follows: 33.5 percent for banks (34.7 percent end of October 2018), 51.4 percent for the Central bank (50.0 percent in the previous month) and 15.1 percent for the non-banking sector (15.3 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.6 percent), Multilateral (4.0 percent), Bilateral (2.2 percent) and others (0.2 percent).

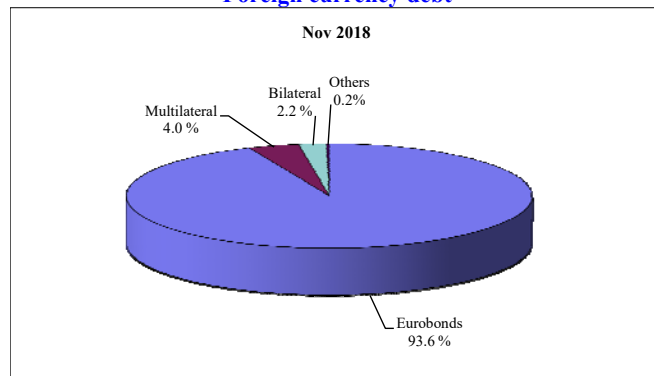
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,560 days (4.29 years) as at end November 2018 with a weighted interest of 5.98 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.91 years with a weighted interest of 6.81 percent.

Local currency debt by type of debt holder



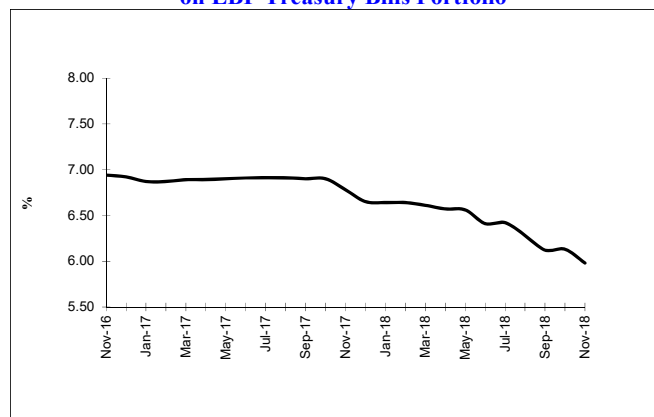
Source: BDL.

Foreign currency debt

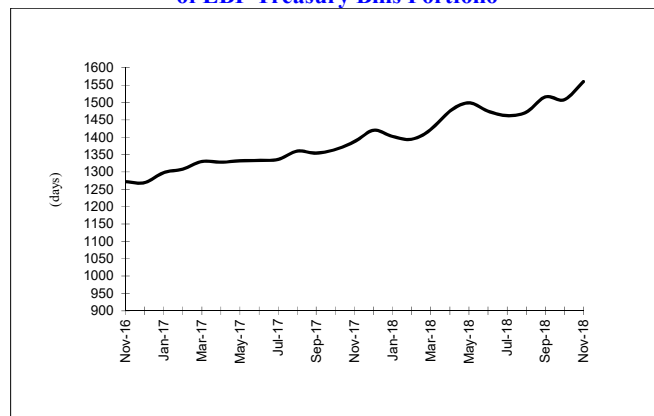


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2017	Jan - Nov 2017	Jan - Nov 2018	Nov-17	Oct-18	Nov-18
Imports of Industrial Equipment (000's US\$)	257,402	234,216	n.a.	17,646	24,455	n.a
Building Permits (000's m2)	11,730	10,829	8,422	715	776	660
Cement Delivery (000s' tons)	5,149	4,723	4,472	447	457	384
Checks Cleared in LBP (billion LBP)	32,678	29,465	30,315	2,834	3,111	2,826
Checks Cleared in FC (million US\$)	46,578	42,451	40,981	3,687	4,017	3,481
Shipped Goods (tons)-Beirut Port	1,080,146	989,924	858,746	97,787	92,456	65,147
Unloaded Goods (tons)-Beirut Port	7,549,157	6,933,263	6,444,692	718,161	595,265	605,405
Passengers Arrivals (000's)-BIA	4,103	3,770	4,074	286	327	312
Passengers Departures (000's)-BIA	4,128	3,834	4,086	307	357	316
Total exports of goods (million USD)	2,844	2,593	2,706	229	265	242
Total imports of goods (million USD)	19,582	17,949	18,411	1,726	1,718	1,536
Balance of Trade (million USD)	-16,738	-15,356	-15,705	-1,497	-1,453	-1,294
Changes of Net Foreign Assets in the banking system (million USD)	-156	-1,010	-4,076	68	-1,810	-954
Gross Foreign Currency Reserves (End of period-million USD)	35,806	-	-	35,688	34,619	33,564
Consumer Price Index (End of period)	103.89	-	-	103.03	108.89	109.04

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		
	2017*	Jan - Nov 2017*	Jan - Nov 2018	2017	Jan - Nov 2017	Jan - Nov 2018
1- Live animals, animal products	885	812	952	19	18	22
2- Vegetable products	980	868	880	179	162	164
3- Fats & edible fats & oils	164	150	145	36	32	46
4- Prepared foodstuffs	1,375	1,264	1,233	458	418	352
5- Mineral products	4,301	4,025	3,808	48	46	27
6- Products of the chemical	2,135	1,937	2,020	320	293	329
7- Plastics & articles thereof	773	706	706	150	136	163
8- Raw hides & skins, leather, furskins	72	66	62	11	10	10
9- Wood & articles of wood	222	201	208	11	10	8
10- Paper & paperboard & articles thereof	300	277	325	142	131	130
11- Textiles & textile articles	787	732	709	67	61	48
12- Footwear, headgear, prepared feathers	146	137	132	10	9	8
13- Articles of stone, plaster, cement	486	450	413	21	19	21
14- Pearls, precious or semi-precious stones	996	873	1,185	586	535	593
15- Base metals & articles of base metal	1,277	1,170	1,158	340	305	360
16- Machinery & mechanical appliances	1,934	1,771	2,155	317	291	296
17- Transport equipment	1,883	1,714	1,535	22	21	21
18- Optical instruments & apparatus	352	323	336	18	17	15
19- Arms & ammunition	16	15	15	1	1	0
20- Miscellaneous manufactured articles	478	436	408	80	72	77
21- Works of art	21	20	24	8	7	15
Total	19,582	17,949	18,411	2,844	2,593	2,706

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2017*	%	2018	%
CHINA	1,718	9.6	1,891	10.3
GREECE	1,256	7.0	1,584	8.6
ITALY	1,625	9.1	1,462	7.9
USA	1,349	7.5	1,292	7.0
GERMANY	1,123	6.3	1,081	5.9
TURKEY	721	4.0	883	4.8
FRANCE	690	3.8	639	3.5
RUSSIAN FEDERATION	697	3.9	554	3.0
UAE	321	1.8	554	3.0
EGYPT	552	3.1	515	2.8
OTHER COUNTRIES	7,897	44.0	7,956	43.2
TOTAL IMPORTS	17,949	100.0	18,411	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Nov	Share	Jan - Nov	Share
	2017	%	2018	%
UAE	229	8.8	419	15.5
SAUDI ARABIA	217	8.4	190	7.0
SYRIA	228	8.8	183	6.8
SOUTH AFRICA	293	11.3	165	6.1
IRAQ	159	6.1	134	5.0
TURKEY	104	4.0	123	4.5
QATAR	87	3.4	122	4.5
SWITZERLAND	126	4.9	120	4.4
JORDAN	83	3.2	75	2.8
KUWAIT	85	3.3	72	2.7
OTHER COUNTRIES	982	37.9	1,103	40.8
TOTAL EXPORTS	2,593	100.0	2,706	100.0

Source: Lebanese Customs.



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

	2017		2018		
	Nov	Dec	Sep	Oct	Nov
ASSETS					
Reserves	153,224	156,667	187,717	191,194	195,755
-Cash	862	774	883	852	845
-Deposits at the Central Bank	152,362	155,893	186,834	190,342	194,909
Claims on the Resident Private and Financial Sectors	79,912	80,824	79,388	78,855	78,960
-Claims denominated in Lebanese Pound	26,706	26,400	26,324	25,841	25,419
-Claims denominated in Foreign Currencies	53,206	54,424	53,064	53,014	53,541
Claims on the Public Sector	49,539	48,163	50,068	50,281	49,074
o/w -Treasury Bills in Lebanese Pound	27,759	26,556	24,711	24,598	24,456
-Treasury Bills in Foreign Currencies	21,563	21,373	25,085	25,411	24,343
Foreign Assets	33,607	35,579	35,181	34,138	36,275
-Claims on Non-Resident Private Sector	9,111	9,152	10,192	10,317	10,297
-Claims on Non-Resident Banks	15,457	17,035	15,578	14,530	16,877
-Currency and deposits with other central banks	1,526	1,575	1,650	1,552	1,414
-Other Foreign Assets	6,255	6,409	6,168	6,137	6,108
-Non Resident securities portfolio	1,258	1,408	1,592	1,602	1,579
Tangible and intangible assets	6,616	7,131	7,356	7,408	7,489
Resident Private securities portfolio	2,202	2,355	2,755	2,808	2,729
Unclassified Assets	834	713	1,019	1,055	1,332
TOTAL ASSETS	325,934	331,433	363,483	365,740	371,614
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	199,657	201,263	206,388	204,652	204,731
-Deposits in Lebanese Pound	72,800	73,100	73,770	72,774	71,950
-Deposits in Foreign Currencies	126,857	128,164	132,618	131,878	132,781
Liabilities to the Public Sector	6,323	6,484	6,429	6,534	6,470
Deposits of Non-Residents Customers	51,808	52,998	55,820	56,516	56,352
-Denominated in Lebanese Pound	6,376	6,440	7,159	6,848	6,662
-Denominated in Foreign Currencies	45,432	46,558	48,661	49,668	49,691
Liabilities to Non-Resident Banks	11,560	11,278	12,753	13,191	13,551
Bonds	427	416	278	286	298
Capital Base	28,133	28,831	30,281	30,193	30,446
-Core Capital	26,307	26,955	28,132	28,066	28,263
-Supplementary Capital	1,826	1,876	2,149	2,128	2,182
Unclassified Liabilities	28,027	30,163	51,534	54,367	59,767
TOTAL LIABILITIES	325,934	331,433	363,483	365,740	371,614

Source: BDL.



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

	2017		2018		
	Nov	Dec	Sep	Oct	Nov
Money Supply					
Currency in circulation	4,482	4,887	4,757	4,682	4,668
+ Demand Deposits in LBP	5,709	5,738	6,538	6,340	6,564
= M1	10,192	10,624	11,296	11,022	11,232
+ Other Deposits in LBP	68,256	68,542	68,157	67,451	66,474
= M2	78,448	79,166	79,453	78,473	77,706
+ Deposits in Foreign Currencies	128,178	129,477	133,366	132,650	133,535
+ Bonds	332	322	269	281	284
= M3	206,958	208,965	213,088	211,404	211,525
+ Treasury Bills Held by the Public	11,100	10,741	10,795	11,217	11,479
= M4	218,058	219,706	223,883	222,621	223,004
Counterparts of the Money Supply					
Net Foreign Assets	49,858	51,043	47,311	45,095	43,650
o/w Gold	18,000	18,033	16,452	16,942	17,000
Net Claims on the Public Sector	75,516	76,231	78,359	78,983	81,840
Valuation Adjustment	-9,672	-9,726	-8,163	-8,654	-8,717
Claims on the Private Sector	84,787	86,023	83,652	83,108	83,216
Claims in LBP	28,886	28,657	28,546	28,045	27,635
Claims in FC	55,901	57,366	55,106	55,063	55,581
Other Items (Net)	6,469	5,394	11,928	12,872	11,536
TOTAL	206,958	208,965	213,088	211,404	211,525

Source: BDL.



OUTSTANDING PUBLIC DEBT BY TYPE OF HOLDER
(End of Period - Billion LBP)
(Actual Value*)

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others ⁽¹⁾	loans				Others ⁽²⁾		
2016	Dec	112,910	30,150	29,581	10,797	70,528	1,577	1,395	48	39,362	42,382
2017	Nov	119,656	34,077	28,587	11,100	73,764	2,010	1,316	18	42,548	45,892
	Dec	119,898	35,580	27,756	10,741	74,077	2,028	1,319	18	42,456	45,821
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	124,383	32,701	26,538	11,336	70,575	2,026	1,209	0	50,573	53,808
	Jun	125,054	34,620	26,363	11,139	72,122	2,043	1,202	0	49,687	52,932
	Jul	124,975	34,127	26,480	11,226	71,833	2,020	1,205	0	49,917	53,142
	Aug	126,169	35,241	26,546	11,070	72,857	2,026	1,205	0	50,081	53,312
	Sep	126,401	36,590	25,622	10,795	73,007	2,059	1,199	0	50,136	53,394
	Oct	126,676	36,638	25,461	11,217	73,316	2,041	1,165	0	50,154	53,360
	Nov	126,091	38,956	25,380	11,478	75,814	2,034	1,107	0	47,136	50,277

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 (days)	Interest (%)	
2016	Dec	69,347	1,900	1,051	1,269	6.92
2017	Nov	72,383	3,599	4,438	1,387	6.78
	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

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	
	LBP	US\$	LBP	US\$											
2016	Dec	8.23	7.35	5.56	3.52	3.00	0.98	4.39	4.87	5.08	5.76	6.40	4.94	6.96	7.33
2017	Nov	7.98	7.32	5.88	3.80	69.06	1.43	4.39	4.87	5.08	5.76	6.40	6.63	6.96	7.33
	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

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.

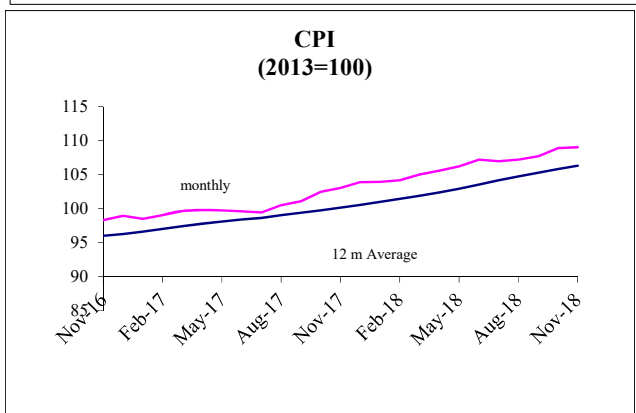
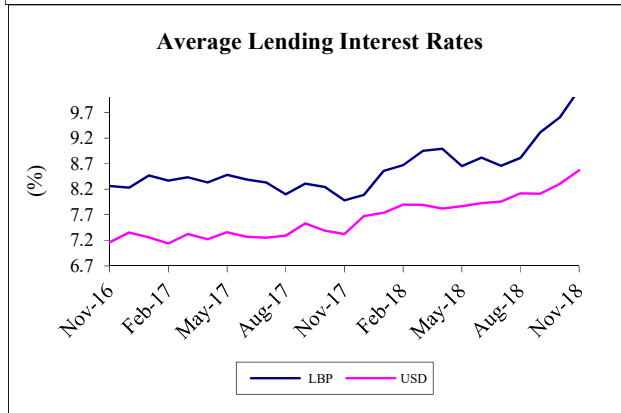
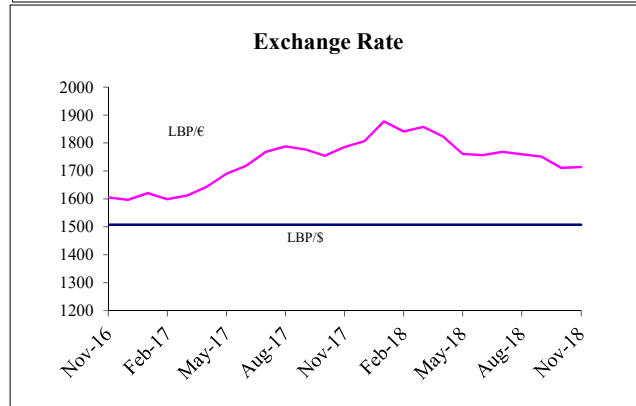
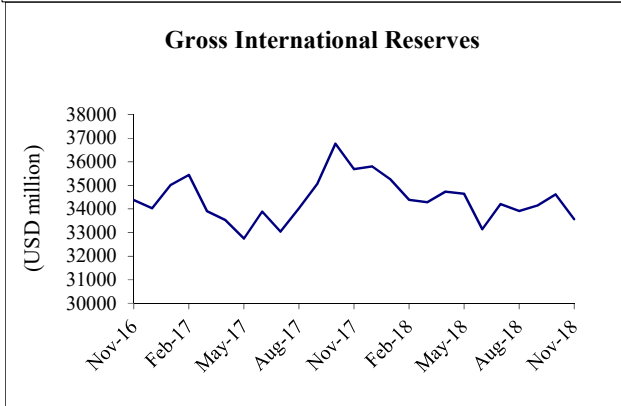
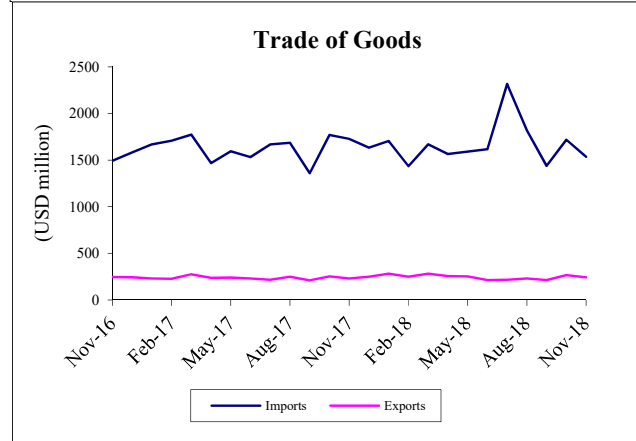
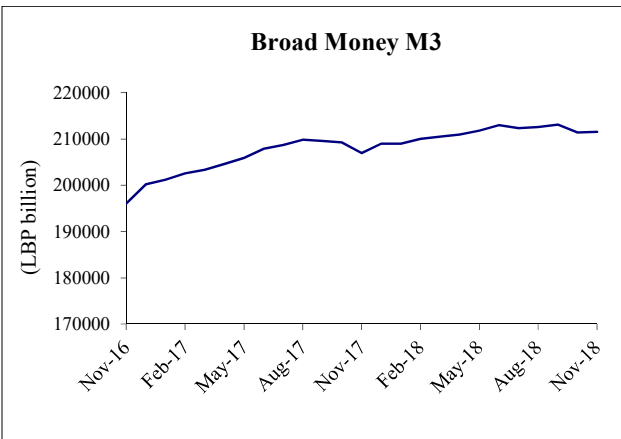
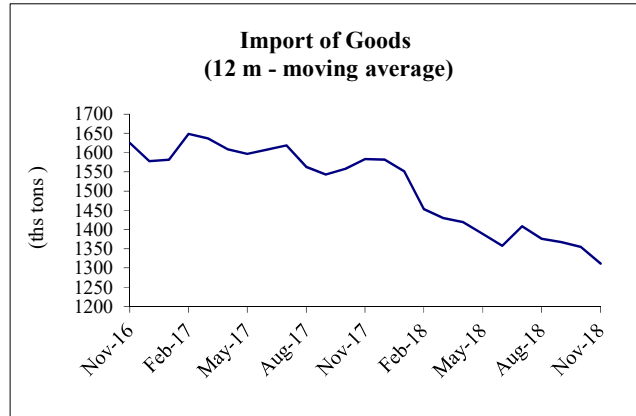
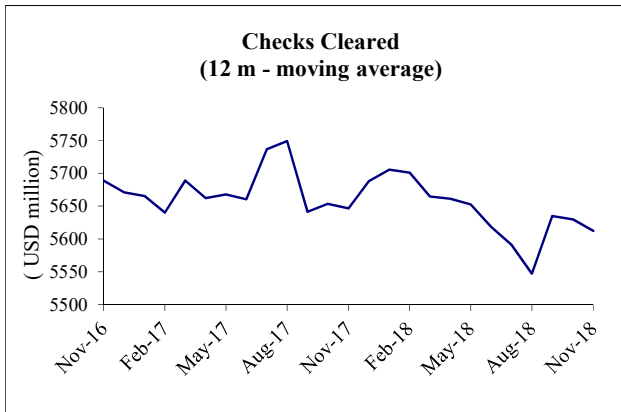
END OF PERIOD EXCHANGE RATES (LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2016	Dec	1,507.50	1,485.81	1,856.03	12.90	1,596.29
2017	Nov	1,507.50	1,531.39	2,020.80	13.51	1,785.48
	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

Source: BDL.



Indicative Charts



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