



Summary:

In April 2019, real sector indicators retreated on average in relation to the preceding month and the alike month of 2018. The trade deficit diminished with decreasing imports and exports whereas the overall balance of payments reported a considerable negative balance. Deposits of customers at banks improved a little while claims on private sector recoiled.

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

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

	Change %			
	Apr-19	Mar-19	Apr-18	April 2019/April 2018
Construction permits				
Area (s.m)	458,721	597,025	886,912	-48.3
Number (permits)	959	959	1,223	-21.6
Cement deliveries (000 tons)	287	257	458	-37.3
Collected real estate fees (LBP billion)	46.8	52.8	48.6	-3.7
Real estate sales operations (number)	3,659	4,208	3,470	5.4
Value of Real estate sales (LBP billion)	658	858	676	-2.7
Real estate transactions (number)	11,536	13,026	11,671	-1.2

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

2-Tourism

Indicators of tourism activity advanced in April 2019 in respect of the past month and April 2018.

	Change %			
	Apr-19	Mar-19	Apr-18	April 2019/April 2018
Number of arriving passengers at BIA	399,667	310,048	374,942	6.6
Number of departing passengers at BIA	410,454	305,614	355,310	15.5
Number of arriving tourists	183,974	144,760	159,187	15.6
Inbound Aircrafts at BIA (flights)	3,031	2,586	2,923	3.7
Outbound Aircrafts at BIA (flights)	3,028	2,576	2,927	3.5

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators regressed on average in April 2019 vis-à-vis the previous month and April 2018.

	Change %			
	Apr-19	Mar-19	Apr-18	April 2019/April 2018
Checks Cleared				
Value (USD million)	4,435	5,068	5,303	-16.4
Number (000 checks)	826	940	959	-13.9
Checks Returned				
Value (USD million)	114	127	127	-10.2
Number (checks)	20,480	23,743	21,840	-6.2
Ships at the port of Beirut (number)	152	147	147	3.4
Weight of unloaded goods at POB (tons)	513,570	541,933	562,238	-8.7
Weight of shipped goods at POB (tons)	70,462	88,546	63,937	10.2
Discharged containers at POB (number)	23,652	20,236	23,563	0.4
Revenues of POB (USD million)	15.5	15.9	19.7	-21.3
Merchandise at BIA				
Imports (tons)	4,671	5,205	4,794	-2.6
Exports (tons)	3,301	2,548	3,162	4.4

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

4-Industry and Agriculture

Agriculture exports and imports diminished in April 2019 with regard to the alike month of 2018 and in relation to the past month.

	Change %			
	Apr-19	Mar-19	Apr-18	April 2019/April 2018
Electricity production (MKWH)	1,197	1,213	1,145	4.5
Imports of gas oil				
Value (million USD)	85.2	961.1	82.3	3.5
Volume (tons)	132,508	1,427,121	128,737	2.9
Agriculture imports (USD million)	165.5	174.1	186.4	-11.2
Agriculture exports (USD million)	12.5	12.8	13.2	-5.3

Source: BDL, Lebanese Customs.

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

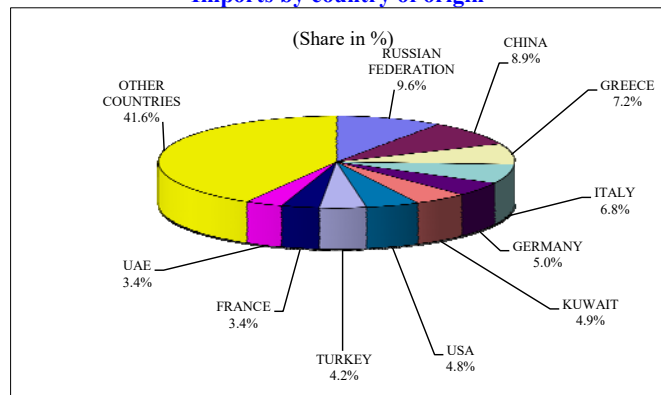
Imports of goods decreased to USD 1,357 million from USD 2,181 million in March 2019 and USD 1,564 million in April 2018. Imports decreased, in the first four months of 2019 by 1.1 percent with reference to the identical time frame of the previous year.

In the first four months of 2019, mineral products lead imported goods with a 29.3 percent share of total imports, they were followed by products of the



Chemical and machinery & electrical instruments which accounted for 10.8 percent and 9.5 percent respectively. Russia topped the list of imports by country of origin with a 9.6 percent share of total. China came next with a share of 8.9 percent followed by Greece (7.2 percent) and Italy (6.8 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Apr-19	Mar-19	Apr-18	Change %
				April 2019/April 2018
Documentary L/Cs for import (opened credits)	705.6	775.0	858.2	-17.8
Documentary L/Cs for import (utilized credits)	791.1	829.3	654.4	20.9
Bills for collection for import: Inward bills	107.4	105.0	132.8	-19.1
Documentary L/Cs for export (opened credits)	300.9	370.4	560.8	-46.3
Documentary L/Cs for export (utilized credits)	429.6	328.8	321.9	33.5
Bills for collection for export: Outward bills	121.2	101.2	173.7	-30.2

Source: BDL

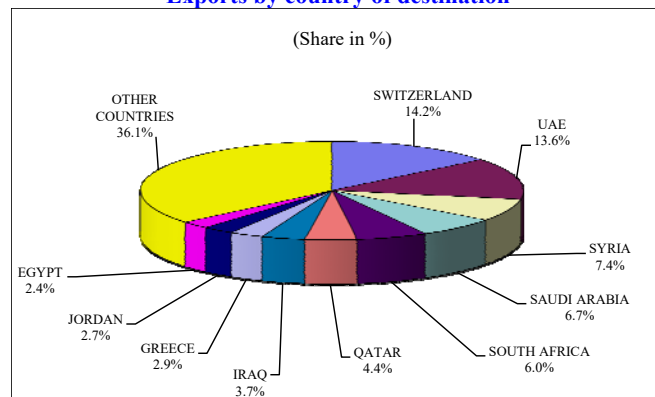
In April 2019,

Exports of goods decreased to USD 266 million compared to USD 320 million one month back (USD 256 million in April 2018). Exports rose, however, in the first four months of 2019 by 4.9 percent in respect of the first four months of the preceding year.

On a cumulative basis, pearls, precious and semi - precious stones were on top of the list with a share of 30.9 percent of total exports, followed by prepared foodstuffs (12.5 percent), machinery and mechanical appliances (11.1 percent) and base metal products (9.8 percent). Switzerland outperformed all others in terms of exports by country of destination with 14.2 percent share of the total, trailed by UAE with a share of 13.6

percent, followed by Syria (7.4 percent) and Saudi Arabia (6.7 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit diminished as such to USD 1,091 million from USD 1,861 million in March 2019 and USD 1,308 million in April 2018. It retreated in the first four months of 2019 by 2.2 percent vis-à-vis the first four months of 2018.

External Sector Indicators

	USD million	Apr-18	Mar-19	Apr-19
Imports		1,564	2,181	1,357
Exports		256	320	266
Trade deficit		-1,308	-1,861	-1,091
Balance of payments		-575	-75	-1,300
Gross foreign currency reserves		34,737	31,088	31,526

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 1,300 million in April 2019 following a deficit of USD 75 million in March 2019 (USD 575 million deficit in April 2018). The USD 3,305 million negative balance recorded in the first four months of 2019 represented a decrease in net foreign assets of the central bank (USD -1,695 million) and in net foreign assets of banks and financial institutions (USD -1,610 million).

Gross foreign currency reserves of the Central bank increased to USD 31,526 million at the end of April 2019 compared to USD 31,088 million at the end of March 2018 (USD 34,737 million at end April 2018), while BDL foreign assets securities decreased to USD 6,452 million in April 2019 from USD 7,481 million at the end of the previous month and USD 8,389 million



at the end of April 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 382,374 billion (USD 253.6 billion) at the end of April 2019, thus increasing by 1.7 percent from end December 2018 (2.9 percent increase in the first four months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 0.7 percent in the first four months of 2019 and constituted 69.9 percent of total assets with an equivalent value of LBP 267,356 billion (around USD 177.4 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-18	Mar-19	Apr-19
Total Assets	341,148	381,023	382,374
Total deposits	264,378	266,969	267,356
Resident customers' deposits	202,364	202,518	202,337
Non-resident customers' deposits	54,289	55,659	56,099
Resident financial sector liabilities	1,744	1,901	1,923
Public sector deposits	5,980	6,891	6,997
Non deposit liabilities	45,147	80,810	83,030
Capital accounts	31,624	33,244	31,987
Total claims on customers	88,194	85,768	85,260
Resident customers	78,645	75,439	74,796
Non-resident customers	9,549	10,330	10,464
Total claims on public sector	46,350	50,200	49,985
in LBP	25,544	25,991	25,960
in FC	20,805	24,210	24,025
Claims on non resident Financial sector	15,265	16,077	15,495
Non-resident securities portfolio	1,607	1,677	1,679
Other foreign assets*	17,286	17,862	17,874
Deposits at the central bank	169,825	206,595	209,289

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 1.9 percent in the first four months of 2019 while those denominated in foreign currencies decreased by 0.5 percent, thus deposit dollarization rate slightly increased to 70.9 percent at end April 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+8.6 percent) but a decrease in non-resident private sector deposits (-1.4 percent) and in resident private sector deposits (-0.8 percent) in the first four months of 2019. Subsequently, resident private sector deposits accounted for 76.4 percent of total deposits at end April 2019 (21.0 percent for non-resident private sector and 2.6 percent for public sector deposits).

Total capital accounts amounted to LBP 31,987 billion (USD 21,219 million) at the end of April 2019 and represented around 8.4 percent of total assets. Capital accounts increased by 5.3 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 4.0 percent in the first four months of 2019, reaching LBP 85,260 billion at the end of April 2019. The dollarization rate of these loans was 69.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 32.7 percent.

Total claims on the public sector were equivalent to LBP 49,985 billion at the end of April 2019, thus decreasing by 1.3 percent from end December 2018. Commercial banks held at the end of the stated month LBP 25,664 billion of Lebanese treasury bills (33.0 percent of the total portfolio in circulation) and USD 15,937 million of Eurobonds (nearly 51.2 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first four months of 2019 by 6.6 percent to total LBP 209,289 billion at the end of April 2019, whereas claims on non-resident financial sector (excluding deposits with other central banks-NR), decreased by 14.3 percent to LBP 15,495 billion (USD 10.3 billion) to represent 8.4 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 4.7 percent in the first four months of 2019 to reach LBP 1,679 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 8,218 billion (around USD 5.5 billion) at the end of April 2019, thus increasing by 2.8 percent from end December 2018. Deposits, including those of resident and non-resident customers and resident financial sector slightly increased by 0.6 percent in the first four months of 2019 to reach LBP 3,107 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange retreated to 690 thousand shares with a traded value of USD 4.9 million in April 2019 compared to 10,078 thousand shares with a traded value of USD 55.3 million in the previous month and 3,491 thousand shares with a value of USD 19.8 million in April 2018.

During April 2019, the traded value by economic sectors was as such: 58.4 percent for Banking, 38.8 percent for Development and Reconstruction and 2.8 percent for industrial.

Capital Markets

	Apr-18	Mar-19	Apr-19
BSE			
Traded shares (ooo)	3,491	10,078	690
Traded value (USD million)	19.8	55.3	4.9
Market capitalization (USD million)	11,229	9,629	9,017
Outstanding treasury bills (LBP billion)	75,805	77,686	77,822
Outstanding sovereign Eurobonds (USD million)	27,737	30,964	30,464
Outstanding private sector (banks) securities (USD million)	350	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 9,017 million at the end of April 2019, compared to USD 9,629 million at the end of the previous month and USD 11,229 million at the end of April 2018. Banking had a 85.3 percent weight, whereas Development and Construction 10.7 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 77,822 billion and USD 30,464 million respectively at the end of April 2019 (LBP 77,686 billion and USD 30,964 million at the end of March 2019). In April 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 770 bps and 850 bps and averaged 794 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of April 2019. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and those in foreign currencies stood almost unchanged at LBP 48,040 billion and USD 22.6 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 211,318 billion at the end of April 2019, of which 64.4 percent denominated in foreign currencies, thus decreasing by 0.8 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	Apr-18	Mar-19	Apr-19
M3		210,953	211,351	211,318
Net foreign assets		49,964	40,496	38,442
Net claims on public sector		78,252	84,045	84,875
Valuation Adjustment		-10,006	-9,686	-9,633
Claims on private sector		83,650	80,352	79,687
Other items-net		9,093	16,144	17,947
CAS CPI (Dec 2013=100)		105.56	109.28	109.79

Source: BDL, CAS.

The LBP 1,674 billion decrease in M3 in the first four months of 2019 resulted from a drop in each of net foreign assets (-LBP 4,866 billion), claims on the private sector (-LBP 3,412 billion) and valuation adjustment (-LBP 169 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 4,337 billion) and net claims on public sector (+LBP 2,436 billion).

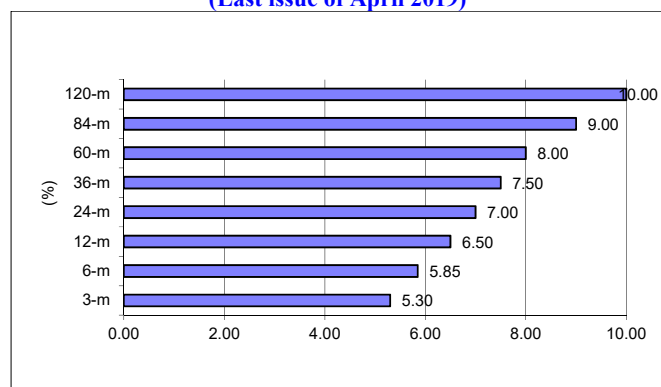
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 0.9 percent in the month of April 2019 compared to March 2019 and by 2.1 percent from December 2018.



The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 0.5 percent in April 2019 compared to March 2019 and by 1.6 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 April 2019. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 5.30 percent for three-month bills, 5.85 percent for six-month bills, 6.50 percent for one-year bills, 7.0 percent for two-year bills, 7.50 percent for three-year bills, 8.0 percent for five-year bills, 9.0 percent for seven-year bills and 10.0 percent for ten-year bills.

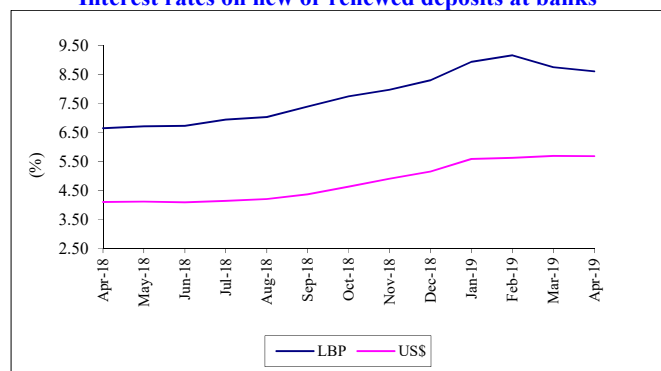
Yield on Lebanese treasury bills denominated in LBP (Last issue of April 2019)



Source: BDL

In April 2019, the average interest rate on new or renewed LBP deposits at commercial banks decreased to 8.60 percent (8.75 percent a month ago) while the average interest rate on new or renewed USD deposits stood almost unchanged at 5.68 percent (5.69 percent in March 2019). The average 3-month USD LIBOR was 2.59 percent.

Interest rates on new or renewed deposits at banks



In April 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 10.74 percent (10.58 percent a month ago) and 9.34 percent (9.31 percent in March 2019) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,207 billion in December 2018 to sum LBP 17,405 billion in 2018 (LBP 17,524 billion in 2017). The LBP 17,405 billion revenues comprised LBP 12,766 billion tax revenues, LBP 3,423 billion non-tax revenues and LBP 1,216 billion treasury receipts.

Fiscal Situation

	LBP billion	Dec-17	Nov-18	Dec-18
Government revenues		2,060	1,239	1,207
Tax revenues		750	705	767
Non-tax revenues		1,093	431	371
Treasury receipts		217	103	69
Government expenditures		2,632	2,860	1,866
Debt service		552	1,487	440
Others		2,080	1,373	1,426
Overall balance		-573	-1,621	-659
Primary balance		-21	-134	-218

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,866 billion in December 2018 to total LBP 26,821 billion in 2018 (LBP 23,186 billion in 2017). The LBP 26,821 billion expenditures included LBP 8,457 billion debt service and LBP 18,363 billion other general expenditures o/w LBP 9,719 billion to personnel cost, LBP 2,647 billion to EDL, LBP 2,064 billion related to budget expenditures for previous years and LBP 860 billion transfers to municipalities.

Total Deficit increased as such to LBP 9,416 billion in 2018 from LBP 5,662 billion in 2017, and the primary balance reported an LBP 958 billion deficit compared to an LBP 2,152 billion surplus respectively.

Gross public debt amounted to LBP 129,401 billion (the equivalent of USD 85.8 billion) at the end of April 2019, thus increasing by 0.8 percent when compared to end December 2018 (2.8 percent growth in the first four months of 2018).



Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 116,720 billion at the end of April 2019, therefore increasing by 2.2 percent from end of December 2018 (3.3 percent growth in the first four months of 2018).

Public Debt

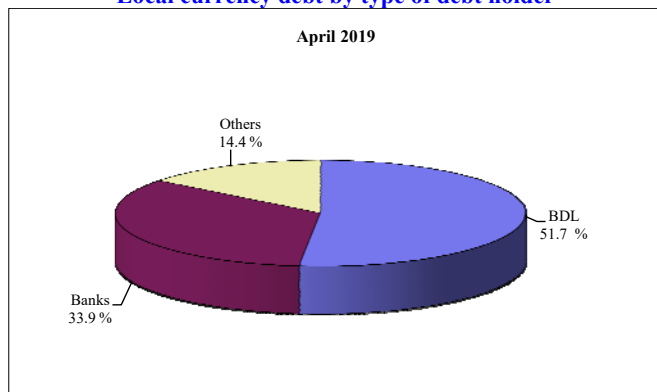
LBP billion	Apr-18	Mar-19	Apr-19
Public Debt (Gross)	123,229	129,982	129,401
Debt in LBP	77,169	79,065	79,245
Debt in FC	46,060	50,917	50,156
Public Debt (Net)	107,641	116,334	116,720
Public sector deposits	15,588	13,648	12,681
Banks	6,608	7,048	7,127
BDL	8,980	6,600	5,554

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.2 percent and 38.8 percent respectively at the end of April 2019. The distribution of local currency debt by type of holder was as follows: 33.9 percent for banks (34.1 percent end of March 2019), 51.7 percent for the Central bank (51.5 percent in the previous month) and 14.4 percent for the non-banking sector (14.4 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.6 percent), Multilateral (4.1 percent), Bilateral (2.1 percent) and others (0.2 percent).

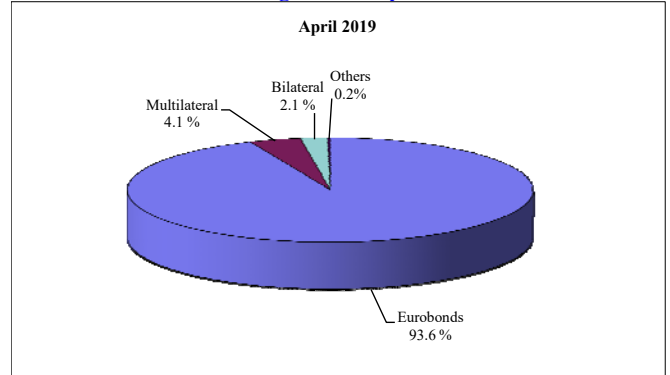
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,615 days (4.44 years) as at end April 2019 with a weighted interest of 6.26 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.62 years with a weighted interest of 6.83 percent.

Local currency debt by type of debt holder



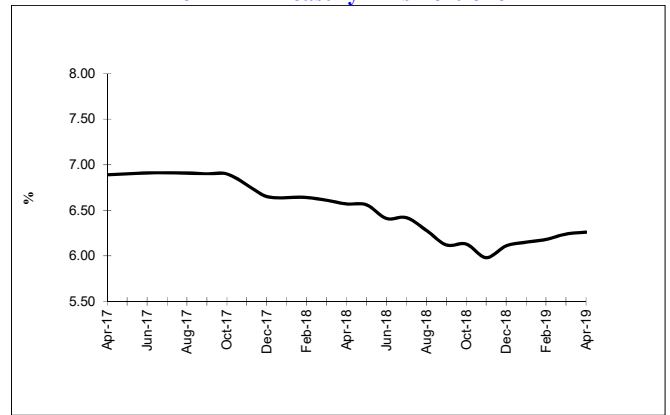
Source: BDL.

Foreign currency debt

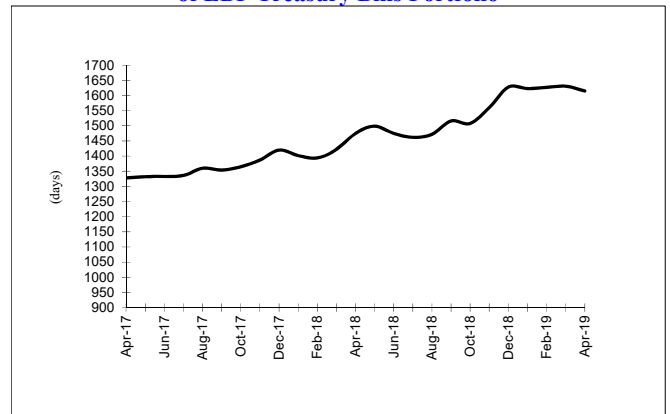


Source: BDL.

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 - Apr 2018	Jan - Apr 2019	Apr-18	Mar-19	Apr-19
Imports of Industrial Equipment (000's US\$)	266,359	102,070	n.a	31,099	12,541	n.a
Building Permits (000's m2)	9,020	3,576	2,404	887	596	458
Cement Delivery (000s' tons)	4,702	1,513	965	458	257	287
Checks Cleared in LBP (billion LBP)	33,366	10,893	10,716	2,559	2,770	2,462
Checks Cleared in FC (million US\$)	44,436	14,901	12,151	3,605	3,231	2,802
Shipped Goods (tons)-Beirut Port	929,859	317,428	268,128	63,937	88,546	70,462
Unloaded Goods (tons)-Beirut Port	7,054,693	2,369,062	2,081,843	562,238	541,933	513,570
Passengers Arrivals (000's)-BIA	4,437	1,215	1,238	375	310	400
Passengers Departures (000's)-BIA	4,401	1,243	1,308	355	306	410
Total exports of goods (million USD)	2,952	1,070	1,121	256	320	266
Total imports of goods (million USD)	19,980	6,373	6,306	1,564	2,181	1,357
Balance of Trade (million USD)	-17,028	-5,303	-5,185	-1,308	-1,861	-1,091
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-773	-3,305	-575	-75	-1,300
Gross Foreign Currency Reserves (End of period-million USD)	32,514	-	-	34,737	31,088	31,526
Consumer Price Index (End of period)	108.02	-	-	105.56	109.28	109.79

Sources: BDL, Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



TOTAL IMPORTS & EXPORTS BY PRODUCT
(Million US Dollars)

Goods	Imports			Exports		
	2018	Jan-Apr 2018	Jan - Apr 2019	2018	Jan-Apr 2018	Jan - Apr 2019
1- Live animals, animal products	1,039	319	280	24	7	7
2- Vegetable products	965	369	389	183	53	49
3- Fats & edible fats & oils	156	53	53	55	18	23
4- Prepared foodstuffs	1,335	441	423	383	145	140
5- Mineral products	4,169	1,100	1,850	31	9	35
6- Products of the chemical	2,213	737	679	362	121	109
7- Plastics & articles thereof	773	234	225	180	53	56
8- Raw hides & skins, leather, furskins	67	22	19	11	4	4
9- Wood & articles of wood	225	77	66	8	3	4
10- Paper & paperboard & articles thereof	345	108	95	140	44	44
11- Textiles & textile articles	757	276	228	52	18	16
12- Footwear, headgear, prepared feathers	140	55	48	9	4	3
13- Articles of stone, plaster, cement	445	150	103	24	8	6
14- Pearls, precious or semi-precious stones	1,252	454	300	648	293	346
15- Base metals & articles of base metal	1,269	453	304	380	151	110
16- Machinery & mechanical appliances	2,321	733	597	322	97	124
17-Transport equipment	1,659	514	405	23	7	10
18- Optical instruments & apparatus	366	123	119	17	5	5
19- Arms & ammunition	17	6	2	0	0	0
20- Miscellaneous manufactured articles	439	141	117	86	29	28
21- Works of art	26	7	5	16	1	2
Total	19,980	6,373	6,306	2,952	1,070	1,121

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Apr	Share	Jan - Apr	Share
	2018	%	2019	%
RUSSIAN FEDERATION	215	3.4	608	9.6
CHINA	697	10.9	563	8.9
GREECE	493	7.7	457	7.2
ITALY	548	8.6	431	6.8
GERMANY	387	6.1	313	5.0
KUWAIT	37	0.6	306	4.9
USA	351	5.5	305	4.8
TURKEY	229	3.6	267	4.2
FRANCE	228	3.6	216	3.4
UAE	175	2.7	214	3.4
OTHER COUNTRIES	3,013	47.3	2,626	41.6
TOTAL IMPORTS	6,373	100.0	6,306	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Apr	Share	Jan - Apr	Share
	2018	%	2019	%
SWITZERLAND	93	8.7	159	14.2
UAE	128	12.0	153	13.6
SYRIA	54	5.0	83	7.4
SAUDI ARABIA	68	6.4	75	6.7
SOUTH AFRICA	112	10.5	67	6.0
QATAR	47	4.4	49	4.4
IRAQ	49	4.6	41	3.7
GREECE	16	1.5	32	2.9
JORDAN	30	2.8	30	2.7
EGYPT	23	2.1	27	2.4
OTHER COUNTRIES	450	42.1	405	36.1
TOTAL EXPORTS	1,070	100.0	1,121	100.0

Source: Lebanese Customs.



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

	2018		2019		
	Apr	Dec	Feb	Mar	Apr
ASSETS					
Reserves	170,629	197,138	203,460	207,443	210,182
-Cash	804	850	860	848	893
-Deposits at the Central Bank	169,825	196,288	202,600	206,595	209,289
Claims on the Resident Private and Financial Sectors	79,424	78,796	76,716	76,093	75,422
-Claims denominated in Lebanese Pound	26,479	24,850	24,035	23,578	23,266
-Claims denominated in Foreign Currencies	52,946	53,946	52,682	52,515	52,156
Claims on the Public Sector	46,350	50,651	50,567	50,200	49,985
o/w -Treasury Bills in Lebanese Pound	25,252	26,198	25,879	25,703	25,664
-Treasury Bills in Foreign Currencies	20,805	24,178	24,407	24,210	24,025
Foreign Assets	34,158	37,991	34,837	35,616	35,048
-Claims on Non-Resident Private Sector	9,549	10,728	9,787	10,330	10,464
-Claims on Non-Resident Banks	15,265	18,074	15,810	16,077	15,495
-Currency and deposits with other central banks	1,747	1,487	1,498	1,438	1,297
-Other Foreign Assets	5,990	6,097	6,110	6,094	6,113
-Non Resident securities portfolio	1,607	1,604	1,633	1,677	1,679
Tangible and intangible assets	7,204	7,636	7,666	7,824	7,853
Resident Private securities portfolio	2,762	2,671	2,614	2,525	2,479
Unclassified Assets	621	1,214	1,377	1,322	1,403
TOTAL ASSETS	341,148	376,097	377,237	381,023	382,374
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,108	205,859	203,969	204,419	204,260
-Deposits in Lebanese Pound	74,969	70,696	69,916	70,093	69,283
-Deposits in Foreign Currencies	129,139	135,163	134,054	134,327	134,976
Liabilities to the Public Sector	5,980	6,445	6,695	6,891	6,997
Deposits of Non-Residents Customers	54,289	56,870	55,279	55,659	56,099
-Denominated in Lebanese Pound	6,912	6,501	6,302	6,360	6,412
-Denominated in Foreign Currencies	47,377	50,369	48,978	49,298	49,687
Liabilities to Non-Resident Banks	11,747	13,961	14,150	14,111	14,197
Bonds	256	324	340	416	384
Capital Base	31,624	30,383	33,403	33,244	31,987
-Core Capital	29,590	28,235	31,259	31,116	29,871
-Supplementary Capital	2,034	2,148	2,145	2,127	2,117
Unclassified Liabilities	33,143	62,256	63,400	66,283	68,450
TOTAL LIABILITIES	341,148	376,097	377,237	381,023	382,374

Source: BDL.



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

	2018		2019		
	Apr	Dec	Feb	Mar	Apr
<u>Money Supply</u>					
Currency in circulation	4,792	5,008	4,631	4,713	4,864
+ Demand Deposits in LBP	6,204	6,653	5,894	5,834	5,871
= M1	10,996	11,661	10,525	10,547	10,735
+ Other Deposits in LBP	69,704	65,167	65,201	65,436	64,561
= M2	80,700	76,828	75,726	75,983	75,296
+ Deposits in Foreign Currencies	129,968	135,892	134,818	135,048	135,722
+ Bonds	259	272	291	320	301
= M3	210,927	212,993	210,836	211,351	211,318
+ Treasury Bills Held by the Public	11,099	11,444	11,230	11,407	11,456
= M4	222,026	224,437	222,066	222,758	222,774
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	49,964	43,308	41,093	40,496	38,442
o/w Gold	18,298	17,743	18,438	17,949	17,865
Net Claims on the Public Sector	78,252	82,439	83,658	84,045	84,875
Valuation Adjustment	-10,006	-9,464	-10,178	-9,686	-9,633
Claims on the Private Sector	83,650	83,099	80,974	80,352	79,687
Claims in LBP	28,673	27,079	26,239	25,778	25,470
Claims in FC	54,977	56,020	54,735	54,574	54,217
Other Items (Net)	9,067	13,610	15,288	16,144	17,947
TOTAL	210,927	212,993	210,836	211,351	211,318

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	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	128,347	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	129,401	40,936	26,853	11,456	79,245	2,061	1,082	0	47,013	50,156

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	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
	Feb	76,370	1,068	1,379	1,627	6.18
	Mar	77,686	2,279	963	1,631	6.24
	Apr	77,821	607	471	1,615	6.26

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	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	10.24
	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	

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.

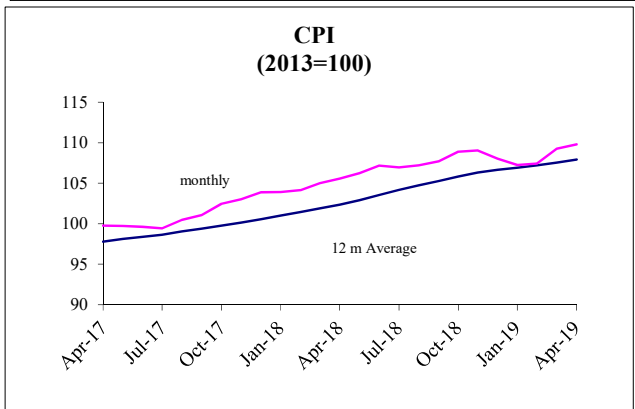
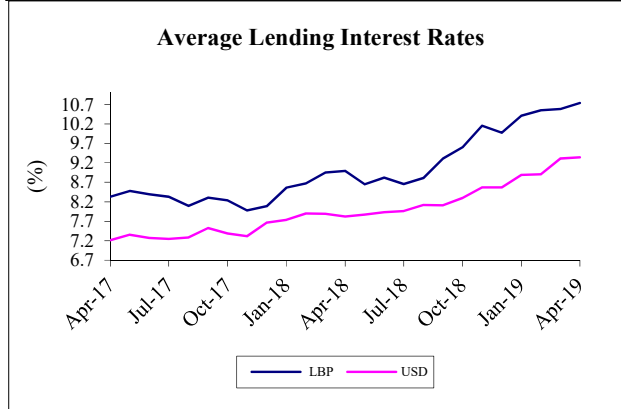
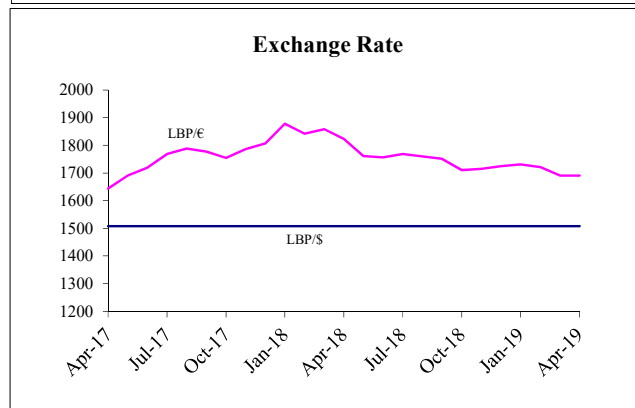
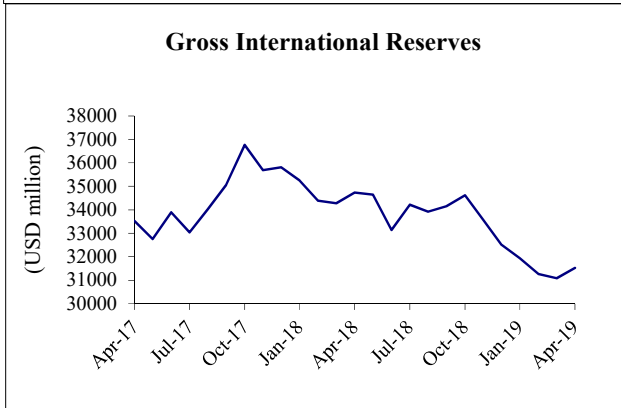
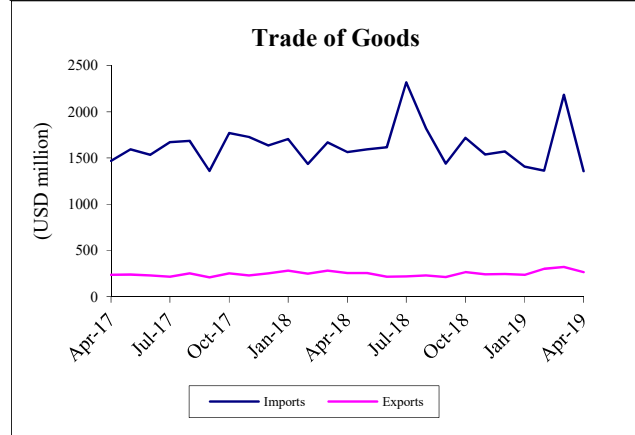
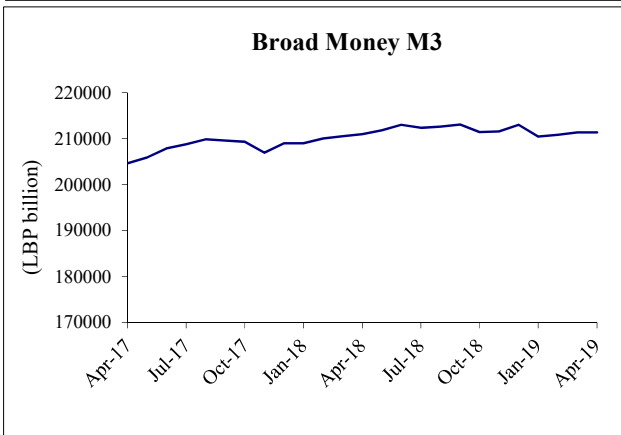
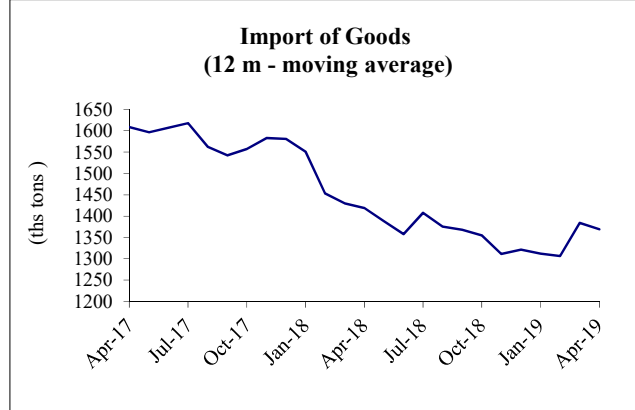
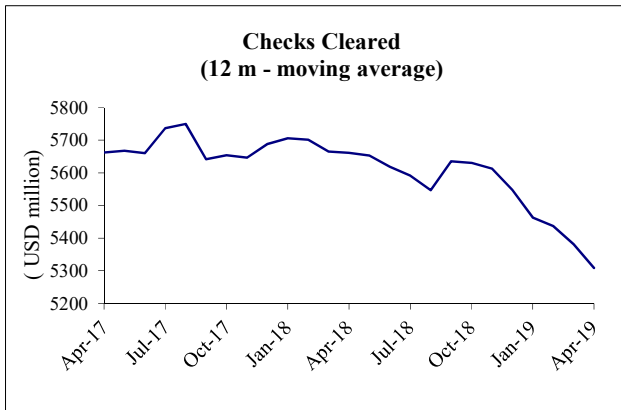
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
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

Source: BDL.



Indicative Charts



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