



Summary:

In May 2019, real sector indicators weakened in general in respect of the previous month though a few statistics improved. Both imports and exports of goods increased and the trade deficit widened. The overall balance of payments had a large deficit accentuated by the payment of maturing Eurobonds, which partially reduced the gross public debt. Deposits and loans at banks retreated and the average interest rate on deposits increased a little.

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

Construction and real estate indicators were mixed in May 2019 when compared to the preceding month but retreated in relation to May 2018.

	May-19	Apr-19	May-18	Change % May 2019/May 2018
Construction permits				
Area (s.m)	651,611	458,721	834,494	-21.9
Number (permits)	1,112	959	1,209	-8.0
Cement deliveries (000 tons)	315	287	410	-23.2
Collected real estate fees (LBP billion)	42.7	46.8	71.4	-40.2
Real estate sales operations (number)	3,298	3,659	5,056	-34.8
Value of Real estate sales (LBP billion)	567	658	1,154	-50.9
Real estate transactions (number)	10,065	11,536	13,721	-26.6

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

2-Tourism

Indicators of tourism activity weakened in May 2019 in respect of the past month and May 2018.

	May-19	Apr-19	May-18	Change % May 2019/May 2018
Number of arriving passengers at BIA	310,967	399,667	309,211	0.6
Number of departing passengers at BIA	258,563	410,454	289,005	-10.5
Number of arriving tourists	132,915	183,974	134,859	-1.4
Inbound Aircrafts at BIA (flights)	2,672	3,031	2,753	-2.9
Outbound Aircrafts at BIA (flights)	2,673	3,028	2,748	-2.7

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	May-19	Apr-19	May-18	Change % May 2019/May 2018
Checks Cleared				
Value (USD million)	4,154	4,435	5,566	-25.4
Number (000 checks)	786	826	1,020	-22.9
Checks Returned				
Value (USD million)	121	114	137	-11.7
Number (checks)	22,099	20,480	24,207	-8.7
Ships at the port of Beirut (number)	152	152	141	7.8
Weight of unloaded goods at POB (tons)	467,107	513,570	581,251	-19.6
Weight of shipped goods at POB (tons)	62,893	70,462	68,998	-8.8
Discharged containers at POB (number)	19,879	23,652	24,834	-20.0
Revenues of POB (USD million)	20.6	15.5	20.1	2.5
Merchandise at BIA				
Imports (tons)	4,485	4,671	4,982	-10.0
Exports (tons)	4,825	3,301	4,638	4.0

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

4-Industry and Agriculture

Agriculture imports and exports improved in May 2019 with regard to the alike month of 2018 and the past month.

	May-19	Apr-19	May-18	Change % May 2019/May 2018
Electricity production (MKWH)	1,133	1,197	1,241	-8.7
Imports of gas oil				
Value (million USD)	175.1	85.2	96.1	82.2
Volume (tons)	289,311	132,508	141,191	104.9
Agriculture imports (USD million)	176.4	165.5	161.9	9.0
Agriculture exports (USD million)	22.3	12.5	14.9	49.7

Source: BDL, Lebanese Customs.

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

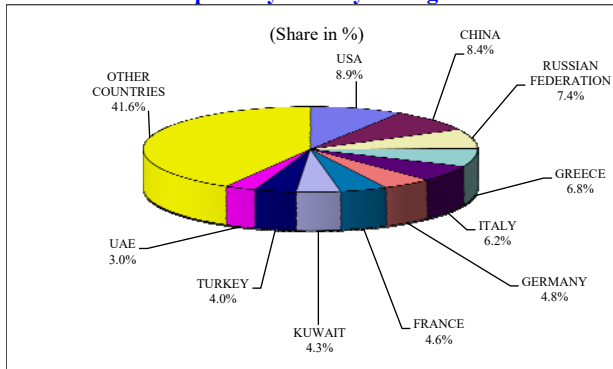
Imports of goods increased to USD 2,456 million from USD 1,357 million in April 2019 and USD 1,591 million in May 2018. Imports increased, in the first five months of 2019 by 10.0 percent with reference to the same period of the previous year.

In the first five months of 2019, mineral products lead imported goods with a 35.1 percent share of total



imports, they were followed by products of the Chemical and machinery & electrical instruments which accounted for 9.8 percent and 8.6 percent respectively. USA topped the list of imports by country of origin with an 8.9 percent share of total. China came next with a share of 8.4 percent followed by Russia (7.4 percent) and Greece (6.8 percent).

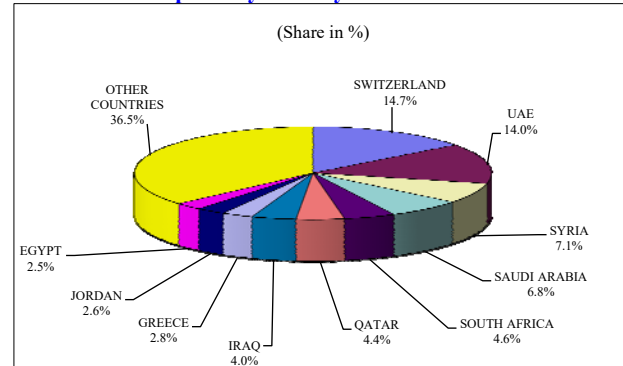
Imports by country of origin



Source: Lebanese Customs

percent, followed by Syria (7.1 percent) and Saudi Arabia (6.8 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit surged as such to USD 2,132 million from USD 1,091 million in April 2019 and USD 1,337 million in May 2018. It widened in the first five months of 2019 by 10.2 percent vis-à-vis the first five months of 2018.

External Sector Indicators

LBP billion	Change %			
	Apr-19	Mar-19	Apr-18	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

USD million	External Sector Indicators		
	May-18	Apr-19	May-19
Imports	1,591	1,357	2,456
Exports	254	266	324
Trade deficit	-1,337	-1,091	-2,132
Balance of payments	1,204	-1,300	-1,882
Gross foreign currency reserves	34,646	31,526	29,716

Source: Lebanese Customs, BDL

In May 2019,

Exports of goods increased to USD 324 million compared to USD 266 million one month back and USD 254 million in May 2018. Exports rose in the first five months of 2019 by 9.2 percent in respect of the first five 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 30.0 percent of total exports, followed by prepared foodstuffs (12.2 percent), machinery and mechanical appliances and products of the chemical (10.9 percent) for each. Switzerland outperformed all others in terms of exports by country of destination with 14.7 percent share of the total, trailed by UAE with a share of 14.0

The overall balance of payments reported a deficit of USD 1,882 million in May 2019 following a deficit of USD 1,300 million in April 2019 (USD 1,204 million surplus in May 2018). The USD 5,187 million negative balance recorded in the first five months of 2019 represented a decrease in net foreign assets of the central bank (USD -3,069 million) and in net foreign assets of banks and financial institutions (USD -2,118 million).

Gross foreign currency reserves of the Central bank decreased to USD 29,716 million at the end of May 2019 compared to USD 31,526 million at the end of April 2018 and USD 34,646 million at end May 2018. BDL foreign assets securities increased to USD 6,887 million in May 2019 from USD 6,452 million at the end of the previous month (USD 10,637 million at the end of May 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 382,347 billion (USD 253.6 billion) at the end of May 2019, thus increasing by 1.7 percent from end December 2018 (5.7 percent increase in the first five months of 2018).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.6 percent in the first five months of 2019 and constituted 69.3 percent of total assets with an equivalent value of LBP 264,839 billion (around USD 175.7 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-18	Apr-19	May-19
Total Assets	350,172	382,374	382,347
Total deposits	265,844	267,356	264,839
Resident customers' deposits	202,993	202,337	200,950
Non-resident customers' deposits	55,124	56,099	54,750
Resident financial sector liabilities	1,751	1,923	1,863
Public sector deposits	5,976	6,997	7,276
Non deposit liabilities	53,089	83,030	85,725
Capital accounts	31,239	31,987	31,783
Total claims on customers	88,871	85,260	84,261
Resident customers	79,207	74,796	74,259
Non-resident customers	9,664	10,464	10,002
Total claims on public sector	51,077	49,985	49,198
in LBP	26,034	25,960	25,862
in FC	25,042	24,025	23,336
Claims on non resident Financial sector	15,618	15,495	14,020
Non-resident securities portfolio	1,607	1,679	1,643
Other foreign assets*	17,340	17,874	17,496
Deposits at the central bank	173,068	209,289	212,449

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 4.0 percent in the first five months of 2019 while those denominated in foreign currencies decreased by 1.1 percent, thus deposit dollarization rate increased to 71.2 percent at end May 2019 from 70.6 percent at the end of 2018. The itemization of total deposits reveals also a growth in public sector deposits (+12.9 percent) but a decrease in non -resident private sector deposits (-3.7 percent) and in resident private sector deposits (-1.5 percent) in the first five months of 2019. Subsequently,

resident private sector deposits accounted for 76.6 percent of total deposits at end May 2019 (20.7 percent for non-resident private sector and 2.7 percent for public sector deposits).

Total capital accounts amounted to LBP 31,783 billion (USD 21,083 million) at the end of May 2019 and represented around 8.3 percent of total assets. Capital accounts increased by 4.6 percent from end December 2018.

Total claims on the resident and non-resident customers declined by 5.1 percent in the first five months of 2019, reaching LBP 84,261 billion at the end of May 2019. The dollarization rate of these loans was 69.8 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 49,198 billion at the end of May 2019, thus decreasing by 2.9 percent from end December 2018. Commercial banks held at the end of the stated month LBP 25,563 billion of Lebanese treasury bills (32.5 percent of the total portfolio in circulation) and USD 15,480 million of Eurobonds (nearly 51.5 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first five months of 2019 by 8.2 percent to total LBP 212,449 billion at the end of May 2019, whereas claims on non- resident financial sector (excluding deposits with other central banks-NR), decreased by 22.4 percent to LBP 14,020 billion (USD 9.3 billion) to represent 7.6 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 2.4 percent in the first five months of 2019 to reach LBP 1,643 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 8,208 billion (around USD 5.4 billion) at the end of May 2019, thus increasing by 2.6 percent from end December 2018. Deposits, including those of resident and non -resident customers and resident financial sector decreased by 1.3 percent in the first five months of 2019 to reach LBP 3,050 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 2,118 thousand shares with a traded value of USD 11.6 million in May 2019 compared to 690 thousand shares with a traded value of USD 4.9 million in the previous month (3,630 thousand shares with a value of USD 28.8 million in May 2018).

During May 2019, the traded value by economic sectors was as such: 79.8 percent for Banking, 18.9 percent for Development and Reconstruction and 1.3 percent for industrial.

Capital Markets

	May-18	Apr-19	May-19
BSE			
Traded shares (ooo)	3,630	690	2,118
Traded value (USD million)	28.8	4.9	11.6
Market capitalization (USD million)	10,972	9,017	8,514
Outstanding treasury bills (LBP billion)	69,259	77,822	78,705
Outstanding sovereign Eurobonds (USD million)	33,209	30,464	29,814
Outstanding private sector (banks) securities (USD million)	650	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 8,514 million at the end of May 2019, compared to USD 9,017 million at the end of the previous month and USD 10,972 million at the end of May 2018. Banking had 86.1 percent weight, whereas Development and Construction 9.9 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 78,705 billion and USD 29,814 million respectively at the end of May 2019 (LBP 77,822 billion and USD 30,464 million at the end of April 2019). In May 2019, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 810 bps and 894 bps and averaged 866 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of May 2019. **The outstanding**

value of the certificates of deposits issued by BDL in the domestic currency and those in USD 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 210,042 billion at the end of May 2019, of which 64.7 percent denominated in foreign currencies, thus decreasing by 1.4 percent from end December 2018.

Money Supply & Counterparts

	LBP billion	May-18	Apr-19	May-19
M3		211,788	211,318	210,042
Net foreign assets		51,622	38,442	35,787
Net claims on public sector		75,560	84,875	84,817
Valuation Adjustment		-9,846	-9,633	-9,758
Claims on private sector		84,195	79,687	79,150
Other items-net		10,257	17,947	20,045
CAS CPI (Dec 2013=100)		106.22	109.79	109.92

Source: BDL, CAS.

The LBP 2, 951 billion decrease in M3 in the first five months of 2019 resulted from a drop in each of net foreign assets (-LBP 7,521 billion), claims on the private sector (-LBP 3,949 billion) and valuation adjustment (-LBP 294 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 6,435 billion) and net claims on public sector (+LBP 2,377 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, decreased by 0.4 percent in the month of May 2019 compared to the previous month but increased by 1.7 percent from December 2018.

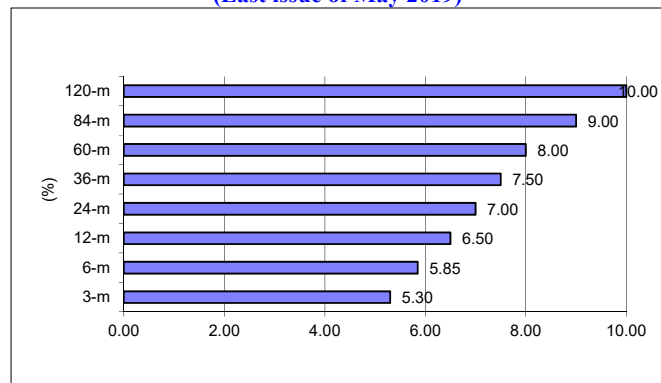
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 0.1 percent in May 2019 compared to April 2019 and by 1.8 percent from December 2018.

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 May 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.

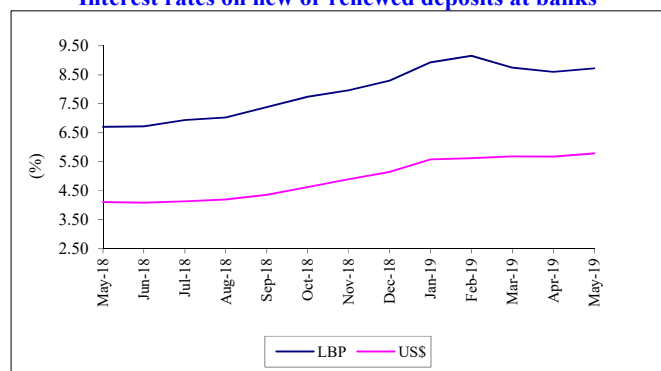
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of May 2019)**



Source: BDL

In May 2019, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased to 8.72 percent (8.60 percent a month ago) and 5.79 percent (5.68 percent in April 2019) respectively. The average 3-month USD LIBOR was 2.53 percent.

Interest rates on new or renewed deposits at banks



In May 2019, the average interest rate on new or renewed loans at commercial banks denominated in LBP stood almost unchanged at 10.75 percent (10.74 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 9.54 percent (9.34 percent in April 2019) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,333 billion in April 2019 to sum LBP 5,217 billion in the first four months of 2019 (LBP 5,746 billion in the first four months of 2018). The LBP 5,217 billion revenues comprised LBP 4,109 billion tax revenues, LBP 858 billion non-tax revenues and LBP 250 billion treasury receipts.

Fiscal Situation

	LBP billion	Apr-18	Mar-19	Apr-19
Government revenues		1,674	1,164	1,333
Tax revenues		1,251	804	1,127
Non-tax revenues		378	322	168
Treasury receipts		45	38	38
Government expenditures		1,813	1,633	1,953
Debt service		667	647	610
Others		1,146	986	1,343
Overall balance		-139	-469	-620
Primary balance		528	179	-10

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,953 billion in April 2019 to sum LBP 7,297 billion in the first four months of 2019 (LBP 8,631 billion in the first four months of 2018). The LBP 7,297 billion expenditures included LBP 2,115 billion debt service and LBP 5,183 billion other general expenditures o/w LBP 1,234 billion related to budget expenditures for previous years and LBP 764 billion to EDL.

Total Deficit decreased as such to LBP 2,080 billion in the first four months of 2019 from LBP 2,885 billion in the first four months of 2018, and the primary balance reported an LBP 34 billion surplus compared to an LBP 551 billion deficit respectively.

Gross public debt amounted to LBP 128,694 billion (the equivalent of USD 85.4 billion) at the end of May 2019, thus increasing by 0.3 percent when compared to end December 2018 (3.7 percent growth in the first five months of 2018).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 115,582 billion at the end of May 2019, therefore increasing by 1.2 percent from end of December 2018 (4.4 percent growth in the first five months of 2018).



Public Debt

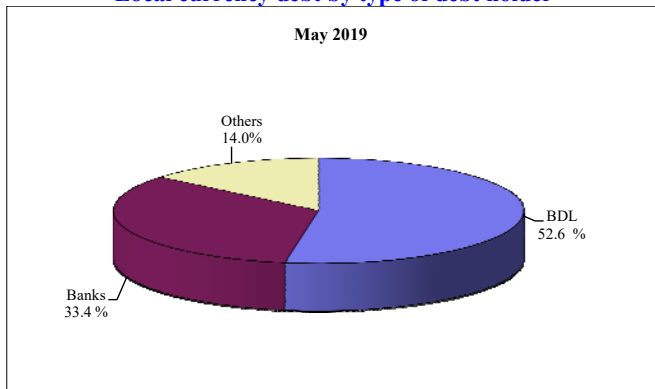
LBP billion	May-18	Apr-19	May-19
Public Debt (Gross)	124,384	129,401	128,694
Debt in LBP	70,575	79,245	80,235
Debt in FC	53,809	50,156	48,459
Public Debt (Net)	108,866	116,720	115,582
Public sector deposits	15,518	12,681	13,112
Banks	6,608	7,127	7,421
BDL	8,910	5,554	5,691

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.3 percent and 37.7 percent respectively at the end of May 2019. The distribution of local currency debt by type of holder was as follows: 33.4 percent for banks (33.9 percent end of April 2019), 52.6 percent for the Central bank (51.7 percent in the previous month) and 14.0 percent for the non-banking sector (14.4 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.5 percent), Multilateral (4.2 percent), Bilateral (2.1 percent) and others (0.2 percent).

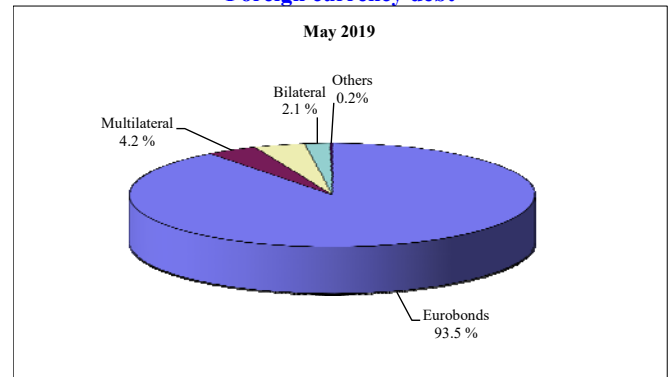
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,627 days (4.47 years) as at end May 2019 with a weighted interest of 6.33 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.70 years with a weighted interest of 6.84 percent.

Local currency debt by type of debt holder



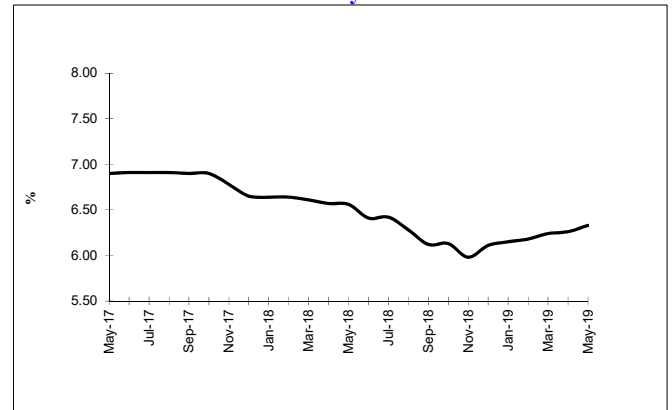
Source: BDL.

Foreign currency debt

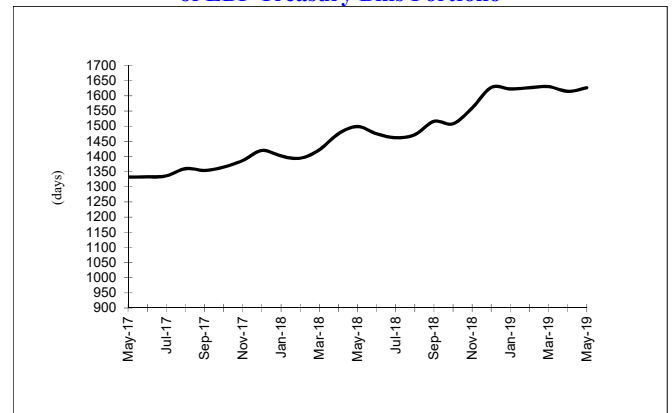


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2018	Jan - May 2018	Jan - May 2019	May-18	Apr-19	May-19
Imports of Industrial Equipment (000's US\$)	266,359	127,245	n.a	25,175	n.a.	n.a
Building Permits (000's m2)	9,020	4,410	3,056	834	459	652
Cement Delivery (000s' tons)	4,702	1,923	n.a.	410	287	n.a.
Checks Cleared in LBP (billion LBP)	33,366	13,494	13,163	2,601	2,462	2,447
Checks Cleared in FC (million US\$)	44,436	18,742	14,682	3,841	2,802	2,531
Shipped Goods (tons)-Beirut Port	929,859	386,426	331,021	68,998	70,462	62,893
Unloaded Goods (tons)-Beirut Port	7,054,693	2,950,313	2,548,950	581,251	513,570	467,107
Passengers Arrivals (000's)-BIA	4,437	1,524	1,549	309	400	311
Passengers Departures (000's)-BIA	4,401	1,532	1,566	289	410	259
Total exports of goods (million USD)	2,952	1,324	1,446	254	n.a.	n.a.
Total imports of goods (million USD)	19,980	7,964	8,762	1,591	n.a.	n.a.
Balance of Trade (million USD)	-17,028	-6,640	-7,316	-1,337	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	430	-5,187	1,204	-1,300	-1,882
Gross Foreign Currency Reserves (End of period-million USD)	32,514	-	-	34,646	31,526	29,716
Consumer Price Index (End of period)	108.02	-	-	106.22	109.79	109.92

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-May	Jan - May		Jan-May	Jan - May
	2018	2018	2019	2018	2018	2019
1- Live animals, animal products	1,039	400	366	24	10	13
2- Vegetable products	965	449	479	183	65	66
3- Fats & edible fats & oils	156	66	66	55	21	28
4- Prepared foodstuffs	1,335	562	542	383	182	177
5- Mineral products	4,169	1,368	3,072	31	11	43
6- Products of the chemical	2,213	943	855	362	153	157
7- Plastics & articles thereof	773	302	294	180	70	72
8- Raw hides & skins, leather, furskins	67	27	24	11	5	6
9- Wood & articles of wood	225	94	83	8	4	4
10- Paper & paperboard & articles thereof	345	140	126	140	55	56
11- Textiles & textile articles	757	334	280	52	23	21
12- Footwear, headgear, prepared feathers	140	66	58	9	5	4
13- Articles of stone, plaster, cement	445	190	137	24	10	7
14- Pearls, precious or semi-precious stones	1,252	558	376	648	344	434
15- Base metals & articles of base metal	1,269	525	391	380	184	144
16- Machinery & mechanical appliances	2,321	907	750	322	128	158
17-Transport equipment	1,659	674	541	23	8	12
18- Optical instruments & apparatus	366	158	156	17	8	5
19- Arms & ammunition	17	7	3	0	0	0
20- Miscellaneous manufactured articles	439	185	156	86	36	35
21- Works of art	26	9	7	16	2	2
Total	19,980	7,964	8,762	2,952	1324	1446

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2018	%	2019	%
USA	449	5.6	784	8.9
CHINA	866	10.9	738	8.4
RUSSIAN FEDERATION	231	2.9	650	7.4
GREECE	630	7.9	592	6.8
ITALY	692	8.7	542	6.2
GERMANY	491	6.2	422	4.8
FRANCE	302	3.8	399	4.6
KUWAIT	40	0.5	373	4.3
TURKEY	288	3.6	352	4.0
UAE	218	2.7	263	3.0
OTHER COUNTRIES	3,757	47.2	3,647	41.6
TOTAL IMPORTS	7,964	100.0	8,762	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2018	%	2019	%
SWITZERLAND	98	7.4	212	14.7
UAE	166	12.5	202	14.0
SYRIA	70	5.3	103	7.1
SAUDI ARABIA	89	6.7	98	6.8
SOUTH AFRICA	130	9.8	67	4.6
QATAR	59	4.5	63	4.4
IRAQ	58	4.4	58	4.0
GREECE	20	1.5	41	2.8
JORDAN	39	2.9	38	2.6
EGYPT	28	2.1	36	2.5
OTHER COUNTRIES	567	42.8	528	36.5
TOTAL EXPORTS	1,324	100.0	1,446	100.0

Source: Lebanese Customs.



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

	2018		2019		
	May	Dec	Mar	Apr	May
ASSETS					
Reserves	173,941	197,138	207,443	210,182	213,353
-Cash	873	850	848	893	904
-Deposits at the Central Bank	173,068	196,288	206,595	209,289	212,449
Claims on the Resident Private and Financial Sectors	79,964	78,796	76,093	75,422	74,902
-Claims denominated in Lebanese Pound	26,618	24,850	23,578	23,266	23,074
-Claims denominated in Foreign Currencies	53,346	53,946	52,515	52,156	51,828
Claims on the Public Sector	51,077	50,651	50,200	49,985	49,198
o/w -Treasury Bills in Lebanese Pound	25,739	26,198	25,703	25,664	25,563
-Treasury Bills in Foreign Currencies	25,042	24,178	24,210	24,025	23,336
Foreign Assets	34,564	37,991	35,616	35,048	33,158
-Claims on Non-Resident Private Sector	9,664	10,728	10,330	10,464	10,002
-Claims on Non-Resident Banks	15,618	18,074	16,077	15,495	14,020
-Currency and deposits with other central banks	1,721	1,487	1,438	1,297	1,388
-Other Foreign Assets	5,955	6,097	6,094	6,113	6,105
-Non Resident securities portfolio	1,607	1,604	1,677	1,679	1,643
Tangible and intangible assets	7,226	7,636	7,824	7,853	7,878
Resident Private securities portfolio	2,786	2,671	2,525	2,479	2,474
Unclassified Assets	613	1,214	1,322	1,403	1,383
TOTAL ASSETS	350,172	376,097	381,023	382,374	382,347
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,744	205,859	204,419	204,260	202,813
-Deposits in Lebanese Pound	75,293	70,696	70,093	69,283	68,002
-Deposits in Foreign Currencies	129,451	135,163	134,327	134,976	134,810
Liabilities to the Public Sector	5,976	6,445	6,891	6,997	7,276
Deposits of Non-Residents Customers	55,124	56,870	55,659	56,099	54,750
-Denominated in Lebanese Pound	6,967	6,501	6,360	6,412	6,125
-Denominated in Foreign Currencies	48,157	50,369	49,298	49,687	48,625
Liabilities to Non-Resident Banks	12,802	13,961	14,111	14,197	14,342
Bonds	470	324	416	384	458
Capital Base	31,239	30,383	33,244	31,987	31,783
-Core Capital	29,051	28,235	31,116	29,871	29,672
-Supplementary Capital	2,188	2,148	2,127	2,117	2,111
Unclassified Liabilities	39,817	62,256	66,283	68,450	70,926
TOTAL LIABILITIES	350,172	376,097	381,023	382,374	382,347

Source: BDL.



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

	2018		2019		
	May	Dec	Mar	Apr	May
<u>Money Supply</u>					
Currency in circulation	4,833	5,008	4,713	4,864	5,011
+ Demand Deposits in LBP	6,215	6,653	5,834	5,871	5,814
= M1	11,048	11,661	10,547	10,735	10,825
+ Other Deposits in LBP	70,010	65,167	65,436	64,561	63,387
= M2	81,058	76,828	75,983	75,296	74,213
+ Deposits in Foreign Currencies	130,264	135,892	135,048	135,722	135,511
+ Bonds	465	272	320	301	318
= M3	211,788	212,993	211,351	211,318	210,042
+ Treasury Bills Held by the Public	11,336	11,444	11,407	11,456	11,229
= M4	223,124	224,437	222,758	222,774	221,271
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	51,622	43,308	40,496	38,442	35,787
o/w Gold	18,132	17,743	17,949	17,865	18,005
Net Claims on the Public Sector	75,560	82,439	84,045	84,875	84,817
Valuation Adjustment	-9,846	-9,464	-9,686	-9,633	-9,758
Claims on the Private Sector	84,195	83,099	80,352	79,687	79,150
Claims in LBP	28,823	27,079	25,778	25,470	25,273
Claims in FC	55,372	56,020	54,574	54,217	53,877
Other Items (Net)	10,257	13,610	16,144	17,947	20,045
TOTAL	211,788	212,993	211,351	211,318	210,042

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	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
	May	128,694	42,222	26,783	11,230	80,235	2,055	1,015	0	45,389	48,459

Source :BDL.

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

** IDI : International Development Institutions.

+ FG : Foreign Governments.

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

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

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

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
2017	Dec	72,812	3,247	2,818	1,420	6.65
2018	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	77,822	607	471	1,615	6.26
	May	78,705	1,686	803	1,627	6.33

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	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	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Feb	10.55	8.91	9.16	5.62	17.50	2.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Mar	10.58	9.31	8.75	5.69	4.89	2.61	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	Apr	10.74	9.34	8.60	5.68	5.24	2.59	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
	May	10.75	9.54	8.72	5.79	18.72	2.53	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76

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.

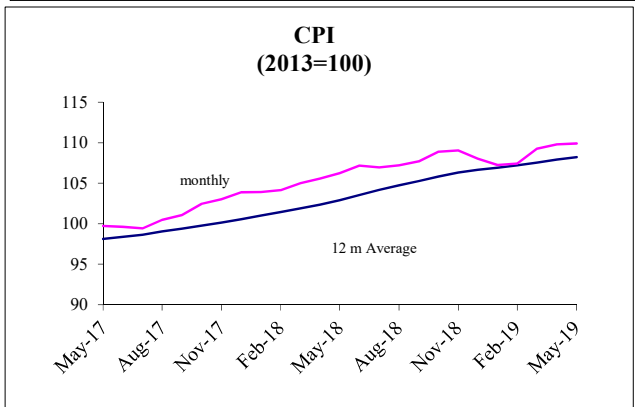
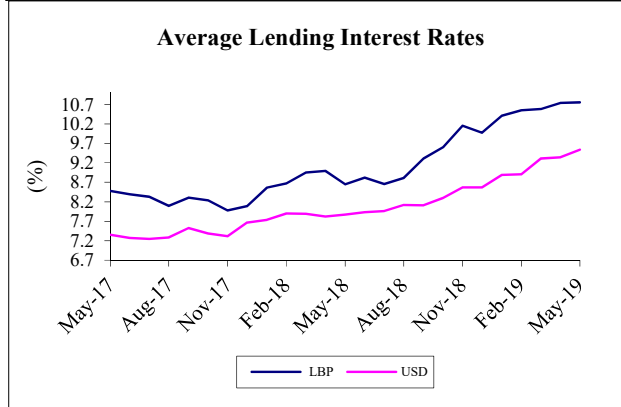
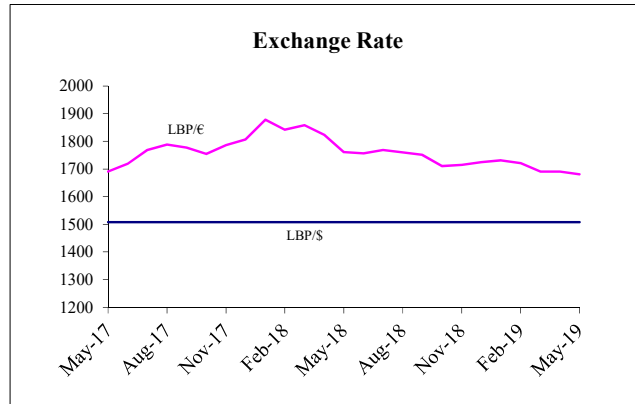
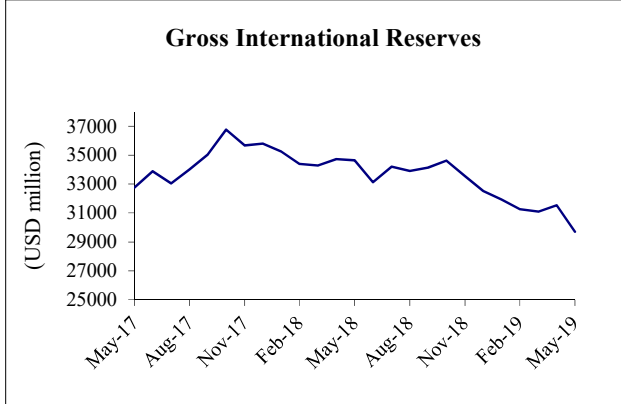
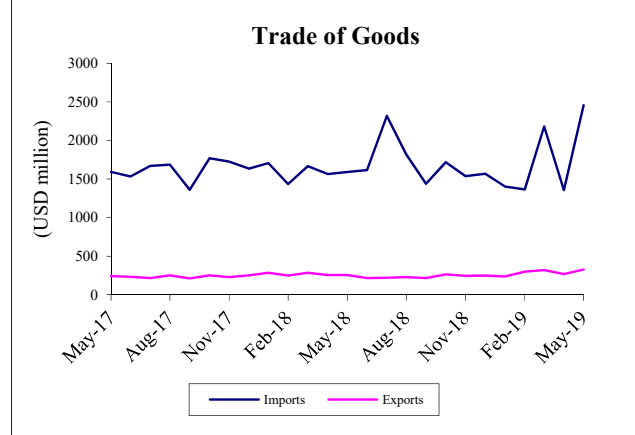
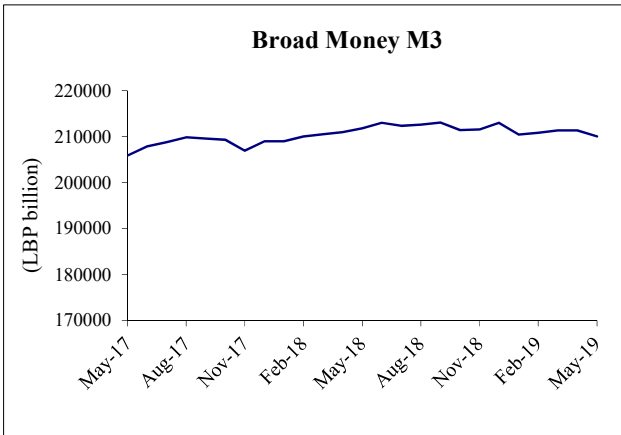
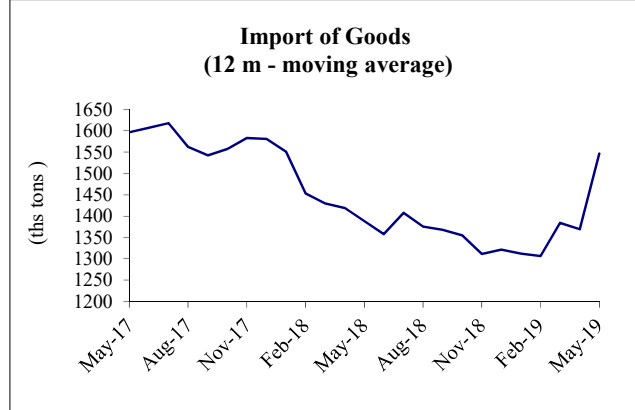
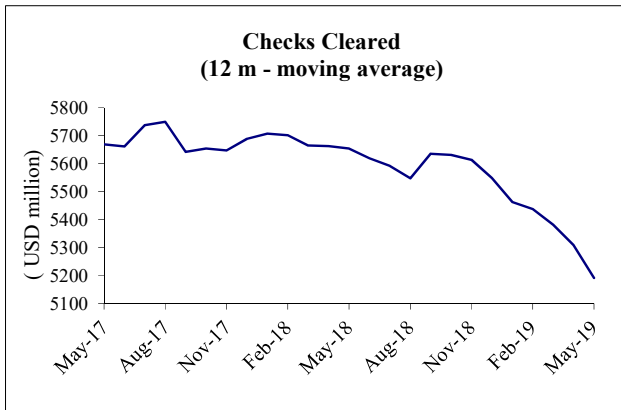
END OF PERIOD EXCHANGE RATES (LBP per other currencies)

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	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
	Feb	1,507.50	1,517.67	2,005.58	13.61	1,720.96
	Mar	1,507.50	1,513.10	1,963.37	13.61	1,690.21
	Apr	1,507.50	1,478.96	1,961.26	13.54	1,690.21
	May	1,507.50	1,499.55	1,901.71	13.86	1,680.56

Source: BDL.



Indicative Charts



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