



***Summary:***

*In the first quarter 2018, most real sector indicators retreated with regard to the corresponding period of the previous year. Tourism activity was, however, an exception. The trade deficit narrowed with diminishing imports and rising exports, still the overall balance of payments registered a moderate deficit with decelerating net financial inflows. Assets of banks expanded favorably and faster than the first quarter 2017 and interest rates were higher.*

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

Construction and real estate indicators were mixed in general in March 2018 when compared to the preceding month but the majority of these indicators retreated in relation to March 2017.

	Mar-18	Feb-18	Mar-17	Change % Mar 2018/Mar 2017
<b>Construction permits</b>				
Area (s.m)	898,783	955,115	1,242,476	-27.7
Number (permits)	1,337	1,157	1,565	-14.6
Cement deliveries (000 tons)	442	337	418	5.7
Collected real estate fees (LBP billion)	71.3	56.6	115.0	-38.0
Real estate sales operations (number)	4,362	4,473	7,478	-41.7
Value of Real estate sales (LBP billion)	1,049	951.5	1,609	-34.8
Real estate transactions (number)	13,606	12,882	18,241	-25.4

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

**2-Tourism**

Indicators of tourism activity improved in March 2018 in respect of the past month and progressed as well with regard to the alike month of the previous year.

	Mar-18	Feb-18	Mar-17	Change % Mar 2018/Mar 2017
Number of arriving passengers at BIA	313,360	253,682	269,340	16.3
Number of departing passengers at BIA	312,380	251,027	248,834	25.5
Number of arriving tourists	140,703	114,692	129,859	8.4
Inbound Aircrafts at BIA (flights)	2,705	2,288	2,564	5.5
Outbound Aircrafts at BIA (flights)	2,702	2,290	2,567	5.3

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators picked up on average in the third month of 2018 against the previous month, yet were mixed with reference to March 2017.

	Mar-18	Feb-18	Mar-17	Change % Mar 2018/Mar 2017
<b>Checks Cleared</b>				
Value (USD million)	5,742	5,166	6,179	-7.1
Number (000 checks)	1,048	905	1,096	-4.4
<b>Checks Returned</b>				
Value (USD million)	129	114	119	8.4
Number (checks)	22,632	19,259	20,124	12.5
Ships at the port of Beirut (number)	160	158	170	-5.9
Weight of unloaded goods at POB (tons)	611,478	635,656	755,102	-19.0
Weight of shipped goods at POB (tons)	88,368	85,800	83,348	6.0
Discharged containers at POB (number)	23,152	23,573	23,037	0.5
Revenues of POB (USD million)	19.6	18.8	19.2	2.1
<b>Merchandise at BIA</b>				
Imports (tons)	5,750	4,276	5,286	8.8
Exports (tons)	2,702	2,327	2,167	24.7

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

**4-Industry and Agriculture**

Indicators of industry and agriculture evolved in March 2018 in respect of the past month and March 2017

	Mar-18	Feb-18	Mar-17	Change % Mar 2018/Mar 2017
Electricity production (MKWH)	1,211	1,142	1,170	3.5
<b>Imports of gas oil</b>				
Value (million USD)	175.5	129.4	151.9	15.5
Volume (tons)	325,933	211,472	312,176	4.4
Agriculture imports (USD million)	170.7	148.6	165.4	3.2
Agriculture exports (USD million)	18.2	14.5	13.7	32.8

Source: BDL, Lebanese Customs.



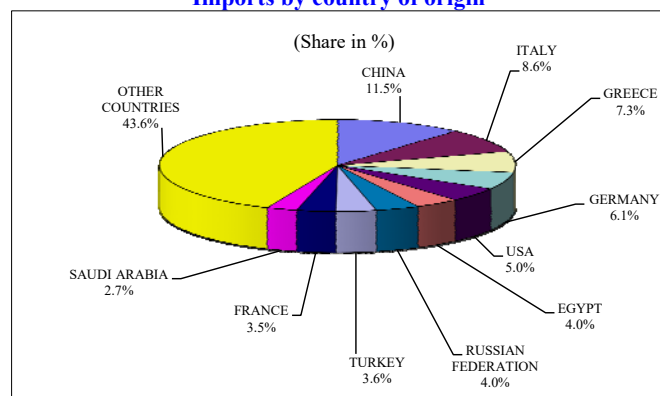
## II- EXTERNAL SECTOR

*In March 2018,*

**Imports of goods** rose to USD 1,669 million from USD 1,436 million in the previous month but were below the USD 1,699 million reported in March 2017. Imports decreased in the first quarter 2018 by 2.8 percent with reference to the first quarter of the previous year mainly due to a significant drop in mineral products.

In the first quarter 2018, mineral products lead imported goods with a 17.8 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.7 percent and 11.4 percent respectively. China topped the list of imports by country of origin with a 11.5 percent share of total. Italy came next with a share of 8.6 percent followed by Greece (7.3 percent) and Germany (6.1 percent).

**Imports by country of origin**



Source: Lebanese Customs

LBP billion	Mar-18	Feb-18	Mar-17	Change % Mar 2018/Mar 2017
Documentary L/Cs for import (opened credits)	598.5	686.6	1133.2	-47.18
Documentary L/Cs for import (utilized credits)	704.1	688.3	1282	-45.08
Bills for collection for import: Inward bills	130.2	113.4	145.6	-10.58
Documentary L/Cs for export (opened credits)	352.9	267.4	702.6	-49.77
Documentary L/Cs for export (utilized credits)	234.2	418.5	643.8	-63.62
Bills for collection for export: Outward bills	221.1	185.3	204.3	8.22

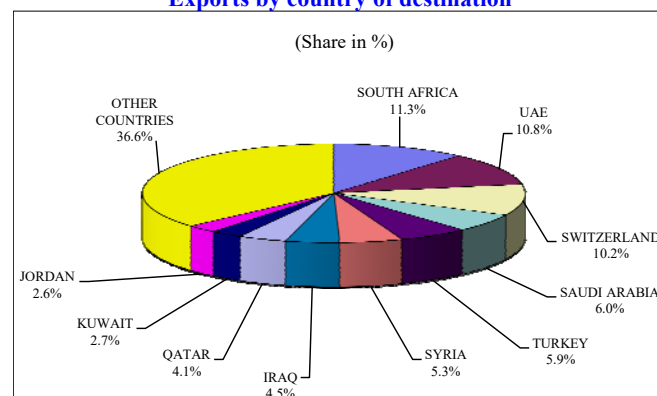
Source: BDL.

*In March 2018,*

**Exports of goods** increased to USD 283 million compared to USD 248 million one month back and USD 275 million in March 2017. Exports rose in the first quarter 2018 by 11.5 percent in respect of the first quarter of the preceding year, largely driven by a considerable improvement in the exports of precious metals.

In the first quarter 2018, pearls, precious and semi - precious stones were on top of the list with a share of 29.2 percent of total exports, followed by base metals (14.4 percent) and prepared foodstuffs (13.1 percent). South Africa outperformed all others in terms of exports by country of destination with 11.3 percent share of the total, trailed by UAE with a share of 10.8 percent followed by Switzerland (10.2 percent) and Saudi Arabia (6.0 percent).

**Exports by country of destination**



Source: Lebanese Customs

**The trade deficit** widened to USD 1,386 million from USD 1,187 million in February 2018 (USD 1,424 million in March 2017). It narrowed in the first quarter 2018 by 5.3 percent vis-à-vis the first quarter 2017.

**External Sector Indicators**

USD million	Mar-17	Feb-18	Mar-18
Imports	1,699	1,436	1,669
Exports	275	248	283
Trade deficit	-1,424	-1,188	-1,386
Balance of payments	46	-80	-365
Gross foreign currency reserves	33,906	34,386	34,284

Source: Lebanese Customs, BDL.



The overall balance of payments reported a deficit of USD 365 million following a deficit of USD 80 million in February 2018 (USD 46 million surplus in March 2017). The USD 208 million negative balance recorded in the first quarter 2018 represented a decrease in net foreign assets of banks and financial institutions (USD -1,640 million) largely offset by an increase in net foreign assets of the central bank (USD +1,432 million).

Gross foreign currency reserves of the Central bank decreased to USD 34,284 million compared to USD 34,386 million at the end of the previous month (USD 33,906 million end March 2017), while BDL foreign assets securities increased to USD 9,114 million from USD 8,980 million and USD 5,317 million at the end of the three mentioned dates respectively. 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 338,540 billion (USD 224.6 billion) at the end of March 2018, thus increasing by 2.1 percent from end December 2017 (0.7 percent increase in the first quarter 2017).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 1.0 percent in the first quarter 2018 and constituted 77.8 percent of total assets with an equivalent value of LBP 263,443 billion (around USD 174.8 billion) at the end of the period.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 2.6 percent from end December 2017, while those denominated in foreign currencies by 0.6 percent, thus deposit dollarization rate slightly decreased to 68.3 percent at end March 2018 (68.7 percent end December 2017). The itemization of total deposits reveals also a growth in non-resident private sector deposits (+2.5 percent) and in resident private sector deposits (+0.9 percent) but a decrease in public sector deposits (-6.7 percent) in the first quarter 2018.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-17	Feb-18	Mar-18
Total Assets	310,176	336,272	338,539
Total deposits	254,171	262,600	263,443
Resident customers' deposits	195,704	201,776	202,027
Non-resident customers' deposits	51,572	53,483	54,345
Resident financial sector liabilities	484	1,007	1,022
Public sector deposits	6,412	6,334	6,049
Non deposit liabilities	28,175	41,334	42,672
Capital accounts	27,829	32,338	32,424
Total claims on customers	84,984	88,282	88,285
Resident customers	76,151	78,911	78,792
Non-resident customers	8,833	9,371	9,493
Total claims on public sector	56,902	47,018	46,358
in LBP	31,921	25,901	25,378
in FC	24,981	21,117	20,981
Claims on non resident Financial sector	19,068	15,786	15,649
Non-resident securities portfolio	1,785	1,712	1,708
Other foreign assets	16,499	17,085	17,098
Deposits at the central bank	129,438	163,839	166,804

Source: BDL.

Subsequently, resident private sector deposits accounted for 77.1 percent of total deposits at end March 2018 (20.6 percent for non-resident private sector and 2.3 percent for public sector deposits).

Total capital accounts amounted to LBP 32,424 billion (USD 21,509 million) at the end of March 2018 and represented around 9.6 percent of total assets. Capital accounts increased by 12.5 percent from end December 2017.

Total claims on the resident and non-resident customers declined by 1.6 percent in the first quarter 2018, reaching LBP 88,286 billion at the end of March 2018. The dollarization rate of these loans was 67.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 34.3 percent.

Total claims on the public sector were equivalent to LBP 46,358 billion at the end of March 2018, thus decreasing by 3.7 percent from end December 2017. Commercial banks held at the end of the stated month LBP 25,091 billion of Lebanese treasury bills (33.0 percent of the total portfolio in circulation) and USD 13,918 million of Eurobonds (nearly 49.2 percent of the total outstanding portfolio).



Deposits at the Central Bank (including CDs) increased in the first quarter 2018 by 7.0 percent to total LBP 166,804 billion at the end of March 2018, meanwhile claims on non-resident financial sector, decreased by 8.1 percent to LBP 15,649 billion (USD 10.4 billion) to represent 8.9 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 21.3 percent in the first quarter 2018 to reach 1,708 billion (USD 1.3 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 7,782 billion (around USD 5.2 billion) at the end of March 2018, thus increasing by 0.6 percent from end December 2017. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 2.8 percent in the first quarter 2018 to reach LBP 3,232 billion at the end of March 2018.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** jumped to 34,632 thousand shares with a traded value of USD 248.8 million in March 2018 compared to 5,480 thousand shares with a traded value of USD 43.4 million in the previous month (2,875 thousand shares with a value of USD 30.8 million in March 2017).

During March 2018, the traded value by economic sectors was as such: 97.1 percent for Banking and 2.9 percent for Development and Reconstruction.

### Capital Markets

	Mar-17	Feb-18	Mar-18
<b>BSE</b>			
Traded shares (ooo)	2,875	5,480	34,632
Traded value (USD million)	30.8	43.4	248.8
Market capitalization (USD million)	12,475	11,647	11,854
Outstanding treasury bills (LBP billion)	70,067	75,445	75,982
Outstanding sovereign Eurobonds (USD million)	27,181	27,778	27,748
Outstanding private sector (banks) securities (USD million)	850	350	350

Source: BDL, BSE

**The market capitalization of listed shares** increased to USD 11,854 million at the end of March 2018, compared to USD 11,647 million at the end of the previous month (USD 12,475 million at the end of March 2017). Banking had a 85.2 percent weight, whereas Development and Construction 11.9 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 75,982 billion and USD 27,748 million respectively at the end of March 2018 (LBP 75,445 billion and USD 27,778 million at the end of February 2018). In March 2018, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 426 bps and 519 bps and averaged 454 bps.

**The outstanding value of bank-issued certificates of deposits, Euro-CDs, and subordinated debt** remained unchanged at USD 350 million at the end of March 2018. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency increased to LBP 42,600 billion from LBP 41,078 billion a month earlier while those issued in foreign currencies stood almost unchanged at USD 23.0 billion.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 210,657 billion at the end of March 2018, of which 61.6 percent denominated in foreign currencies, thus increasing by 0.8 percent from end December 2017.

### Money Supply & Counterparts

	LBP billion	Mar-17	Feb-18	Mar-18
M3		203,351	210,052	210,657
Net foreign assets		50,919	51,469	50,965
Net claims on public sector		77,250	77,366	78,256
Valuation Adjustment		-8,929	-10,015	-10,125
Claims on private sector		81,293	83,831	83,714
Other items-net		2,818	7,401	7,847
CAS CPI (Dec 2013=100)		99.66	104.14	104.99

Source: BDL, CAS.



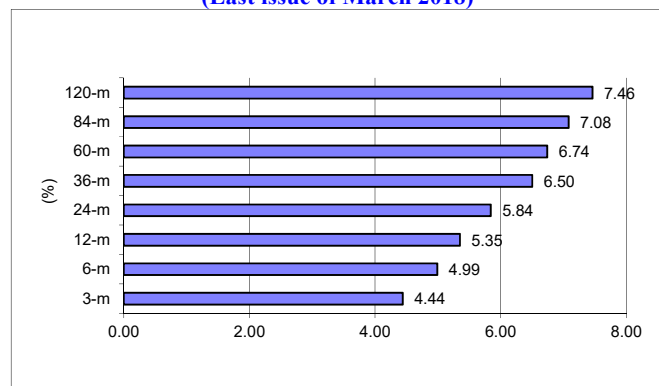
The LBP 1,692 billion increase in M3 in the first quarter 2018 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 2,453 billion) and net claims on public sector of depository corporations (+LBP 2,025 billion) against a drop in claims on the private sector (-LBP 2,309 billion) and net foreign assets (-LBP 78 billion).

**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 1.45 percent in the month of March 2018 compared to the previous month and by 1.64 percent from December 2017.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics, increased by 0.8 percent from February to March 2018 and by 1.1 percent from December 2017.

**The interest rates on LBP monetary instruments** were stable at the end of March 2018 on 45 and 60-day certificates of deposits issued by BDL reading 3.57 percent and 3.85 percent respectively. The yields on the issued Lebanese Treasury bills in LBP also remained steady and read at the end of the stated month: 4.44 percent for three-month bills, 5.35 percent for six-month bills, 5.84 percent for one-year bills, 6.50 percent for two-year bills, 6.74 percent for three-year bills, 7.08 percent for five-year bills, 7.46 percent for seven-year bills and 7.46 percent for ten-year bills.

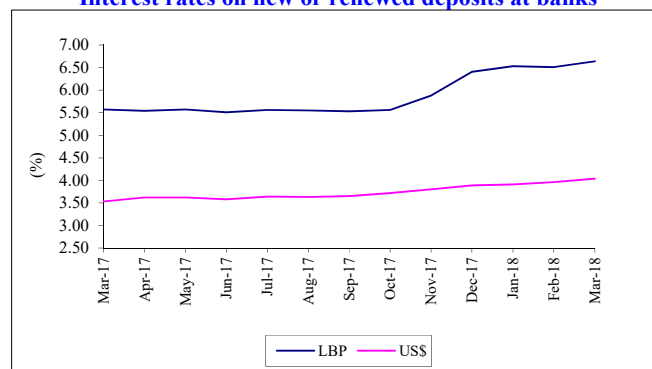
#### Yield on Lebanese treasury bills denominated in LBP (Last issue of March 2018)



Source: BDL

In March 2018, the average interest rate on new or renewed LBP and USD deposits at commercial banks increased to 6.64 percent (6.51 percent a month ago) and 4.04 percent (3.96 percent in February 2018) respectively. The average 3-month USD LIBOR was 2.17 percent.

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



In March 2018, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 8.95 percent (8.67 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD stood almost unchanged at 7.89 percent (7.90 percent in February 2018).

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 2,059 billion in December 2017 to sum LBP 17,524 billion in 2017 (LBP 14,959 billion in 2016). The LBP 17,524 billion revenues comprised LBP 12,381 billion tax revenues, of which exceptional taxes on banks' profits, LBP 3,866 billion non-tax revenues and LBP 1,277 billion treasury receipts.

#### Fiscal Situation

LBP billion	Dec-16	Nov-17	Dec-17
Government revenues	1,215	964	2,059
Tax revenues	683	680	750
Non-tax revenues	417	228	1,093
Treasury receipts	115	55	216
Government expenditures	2,029	2,290	2,632
Debt service	606	1,124	552
Others	1,423	1,166	2,080
Overall balance	-814	-1,327	-573
Primary balance	-208	-203	-21

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 2,632 billion in December 2017 to total LBP 23,186 billion in 2017





(LBP 22,412 billion in 2016). The LBP 23,186 billion expenditures included LBP 7,814 billion debt service and LBP 15,372 billion other general expenditures o/w LBP 2,002 billion to EDL and LBP 1,671 billion related to budget expenditures for previous years.

**Total Deficit** decreased as such to LBP 5,662 billion in 2017 from LBP 7,453 billion in 2016, and the primary balance reported an LBP 2,152 billion surplus compared to an LBP 31 billion surplus respectively.

**Gross public debt** amounted to LBP 123,426 billion (the equivalent of USD 81.9 billion) at the end of March 2018, thus increasing by 2.9 percent when compared to end December 2017 (3.1 percent growth in the first quarter 2017).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 107,131 billion at the end of March 2018, increasing by 2.5 percent from end of December 2017. (1.3 percent growth in the first quarter 2017).

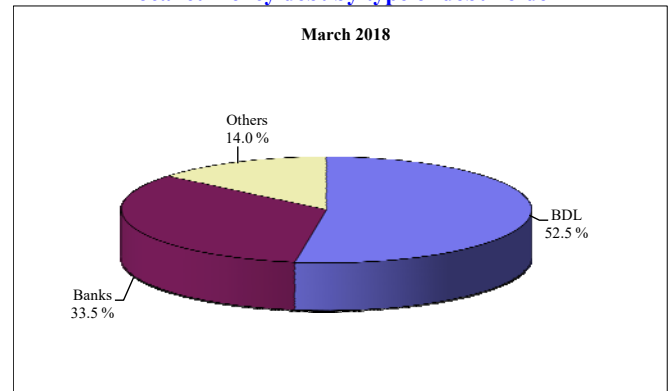
Public Debt				
LBP billion	Mar-17	Feb-18	Mar-18	
Public Debt (Gross)	116,359	122,917	123,426	
Debt in LBP	71,299	76,781	77,300	
Debt in FC	45,060	46,136	46,126	
Public Debt (Net)	99,886	105,842	107,131	
Public sector deposits	16,473	17,075	16,295	
Commercial Banks	6,412	6,608	6,309	
BDL	10,061	10,467	9,986	

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.6 percent and 37.4 percent respectively at the end of March 2018. The distribution of local currency debt by type of holder was as follows: 33.5 percent for banks (34.4 percent end of March 2018), 52.5 percent for the Central bank (51.5 percent in the previous month) and 14.0 percent for the non-banking sector (14.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.4 percent), Multilateral (4.5 percent), Bilateral (2.9 percent) and others (0.2 percent).

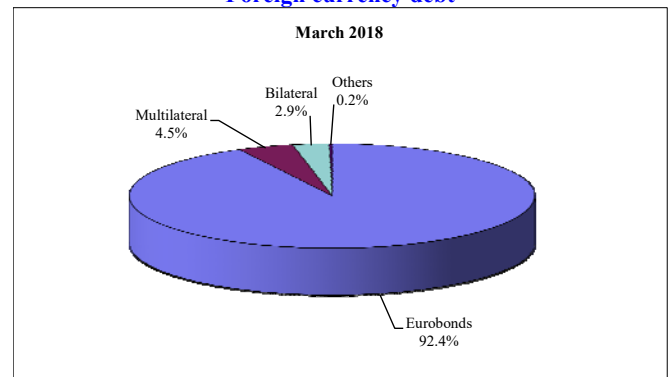
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,422 days (3.91 years) as at end March 2018 with a weighted interest of 6.61 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 6.83 years with a weighted interest of 6.49 percent.

Local currency debt by type of debt holder



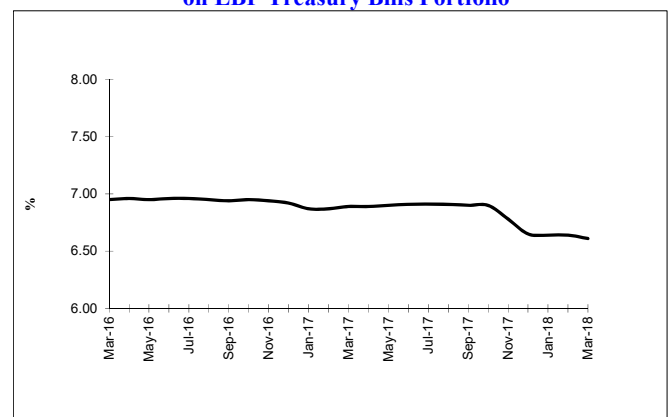
Source: BDL.

Foreign currency debt

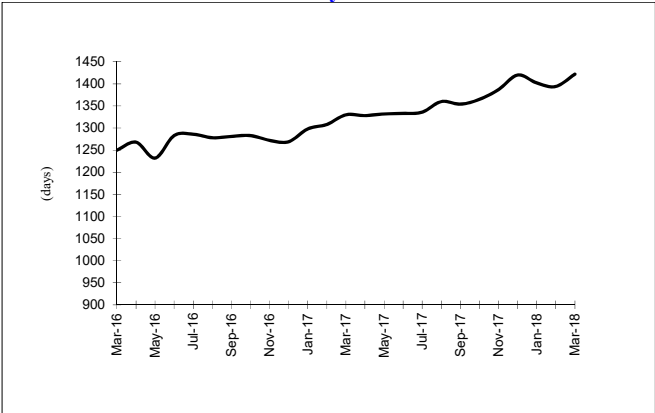


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



**Weighted Average Life  
of LBP Treasury Bills Portfolio**





## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2017	Jan - Mar 2017	Jan - Mar 2018	Mar-17	Feb-18	Mar-18
<b>Imports of Industrial Equipment (000's US\$)</b>	257,402	51,844	n.a.	20,194	n.a.	n.a
<b>Building Permits (000's m2)</b>	11,730	3,145	2,675	1,242	955	902
<b>Cement Delivery (000s' tons)</b>	5,149	1,069	1,055	418	337	442
<b>Checks Cleared in LBP (billion LBP)</b>	32,678	8,125	8,334	2,986	2,541	2,828
<b>Checks Cleared in FC (million US\$)</b>	46,578	11,718	11,300	4,198	3,480	3,866
<b>Shipped Goods (tons)-Beirut Port</b>	1,080,146	236,170	253,491	83,348	85,800	88,368
<b>Unloaded Goods (tons)-Beirut Port</b>	7,549,157	1,943,084	1,806,824	755,102	635,656	611,478
<b>Passengers Arrivals (000's)-BIA</b>	4,103	737	840	269	254	313
<b>Passengers Departures (000's)-BIA</b>	4,128	782	888	249	251	312
<b>Total exports of goods (million USD)</b>	2,844	730	814	275	248	283
<b>Total imports of goods (million USD)*</b>	19,582	4,951	4,810	1,699	1,435	1,669
<b>Balance of Trade (million USD)*</b>	-16,738	-4,221	-3,996	-1,424	-1,187	-1,386
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-156	555	-207	46	-80	-365
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	-	33,906	34,386	34,284
<b>Consumer Price Index (End of period)</b>	-	-	-	99.66	104.14	104.99

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

\* Import figures for the month of **December 2017** show a significant increase exceeding LBP 6,000 billion due to the delay in registering Customs Declarations rectifying special permits of fuel consignments (2710.19.30) where almost 70% of American origin received by EDL for the period extending from 20/11/2017 to 31/10/2017.



**TOTAL IMPORTS & EXPORTS BY PRODUCT**  
(Million US Dollars)

Goods	Imports			Exports		
	2017*	Jan - Mar 2017	Jan - Mar 2018	2017	Jan - Mar 2017	Jan - Mar 2018
1- Live animals, animal products	885	193	213	19	3	5
2- Vegetable products	980	284	288	179	39	42
3- Fats & edible fats & oils	164	43	38	36	9	10
4- Prepared foodstuffs	1,375	372	326	458	113	107
5- Mineral products	4,301	1,200	857	48	22	7
6- Products of the chemical	2,135	528	563	320	73	86
7- Plastics & articles thereof	773	178	174	150	33	39
8- Raw hides & skins, leather, furskins	72	15	17	11	3	3
9- Wood & articles of wood	222	46	57	11	2	2
10- Paper & paperboard & articles thereof	300	68	78	142	36	31
11- Textiles & textile articles	787	187	207	67	17	14
12- Footwear, headgear, prepared feathers	146	39	41	10	3	3
13- Articles of stone, plaster, cement	486	105	115	21	5	6
14- Pearls, precious or semi-precious stones	996	327	355	586	179	237
15- Base metals & articles of base metal	1,277	311	354	340	81	117
16- Machinery & mechanical appliances	1,934	451	547	317	82	73
17- Transport equipment	1,883	414	375	22	4	5
18- Optical instruments & apparatus	352	82	91	18	4	4
19- Arms & ammunition	16	3	5	1	0	0
20- Miscellaneous manufactured articles	478	100	104	80	20	22
21- Works of art	21	4	5	8	1	1
<b>Total</b>	<b>19,582</b>	<b>4,951</b>	<b>4,810</b>	<b>2,844</b>	<b>730</b>	<b>814</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Mar	Share	Jan - Mar	Share
	2017	%	2018	%
CHINA	433	8.7	553	11.5
ITALY	338	6.8	415	8.6
GREECE	424	8.6	353	7.3
GERMANY	290	5.9	292	6.1
USA	315	6.4	241	5.0
EGYPT	200	4.0	193	4.0
RUSSIAN FEDERATION	288	5.8	190	4.0
TURKEY	181	3.7	175	3.6
FRANCE	163	3.3	170	3.5
SAUDI ARABIA	86	1.7	132	2.7
OTHER COUNTRIES	2,233	45.1	2,096	43.6
<b>TOTAL IMPORTS</b>	<b>4,951</b>	<b>100.0</b>	<b>4,810</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan - Mar	Share	Jan - Mar	Share
	2017	%	2018	%
SOUTH AFRICA	105	14.4	92	11.3
UAE	65	8.9	88	10.8
SWITZERLAND	41	5.6	83	10.2
SAUDI ARABIA	58	7.9	49	6.0
TURKEY	29	4.0	48	5.9
SYRIA	78	10.7	43	5.3
IRAQ	42	5.8	37	4.5
QATAR	18	2.5	33	4.1
KUWAIT	22	3.0	22	2.7
JORDAN	22	3.0	21	2.6
OTHER COUNTRIES	250	34.2	298	36.6
<b>TOTAL EXPORTS</b>	<b>730</b>	<b>100.0</b>	<b>814</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2017		2018		
	Mar	Dec	Jan	Feb	Mar
<b>ASSETS</b>					
Reserves	130,178	156,667	162,692	164,668	167,589
-Cash	740	774	827	829	785
-Deposits at the Central Bank	129,438	155,893	161,864	163,839	166,804
Claims on the Resident Private Sector	76,563	80,824	80,252	79,609	79,499
-Claims denominated in Lebanese Pound	24,381	26,400	26,481	26,424	26,407
-Claims denominated in Foreign Currencies	52,182	54,424	53,771	53,185	53,092
Claims on the Public Sector	56,902	48,163	46,779	47,018	46,358
o/w -Treasury Bills in Lebanese Pound	31,727	26,556	25,386	25,605	25,091
-Treasury Bills in Foreign Currencies	24,981	21,373	21,157	21,117	20,981
Foreign Assets	37,352	35,579	35,480	34,583	34,555
-Claims on Non-Resident Private Sector	8,833	9,152	8,716	9,371	9,493
-Claims on Non-Resident Banks	19,068	17,035	17,209	15,786	15,649
-Currency and deposits with other central banks	1,358	1,575	1,643	1,734	1,726
-Other Foreign Assets	6,308	6,409	6,493	5,980	5,979
-Non Resident securities portfolio	1,785	1,408	1,420	1,712	1,708
Tangible and intangible assets	6,327	7,131	7,138	7,065	7,167
Resident securities portfolio	2,060	2,355	2,423	2,769	2,770
Unclassified Assets	793	713	784	558	603
<b>TOTAL ASSETS</b>	<b>310,176</b>	<b>331,433</b>	<b>335,548</b>	<b>336,272</b>	<b>338,540</b>
<b>LIABILITIES</b>					
Liabilities to the Private Sector	196,188	201,263	201,657	202,783	203,049
-Demand Deposits in Lebanese Pound	77,202	73,100	74,016	74,820	74,905
-Deposits in Foreign Currencies	118,986	128,164	127,641	127,963	128,144
Liabilities to the Public Sector	6,412	6,484	6,661	6,334	6,049
Deposits of Non-Residents	51,572	52,998	53,321	53,483	54,345
-Denominated in Lebanese Pound	6,706	6,440	6,460	6,556	6,674
-Denominated in Foreign Currencies	44,866	46,558	46,861	46,927	47,671
Liabilities to Non-Resident Banks	9,674	11,278	12,008	11,876	11,667
Bonds	443	416	435	246	392
Capital Base	27,829	28,831	28,724	32,338	32,424
-Core Capital	26,003	26,955	26,983	30,465	30,526
-Supplementary Capital	1,825	1,876	1,741	1,874	1,898
Unclassified Liabilities	18,058	30,163	32,741	29,211	30,614
<b>TOTAL LIABILITIES</b>	<b>310,176</b>	<b>331,433</b>	<b>335,548</b>	<b>336,272</b>	<b>338,540</b>

Source: BDL.



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

	2017		2018		
	Mar	Dec	Jan	Feb	Mar
<b>Money Supply</b>					
Currency in circulation	4,271	4,887	4,567	4,573	4,816
+ Demand Deposits in LBP	5,384	5,738	5,711	6,034	6,125
= M1	<b>9,655</b>	<b>10,624</b>	<b>10,278</b>	<b>10,608</b>	<b>10,941</b>
+ Other Deposits in LBP	72,978	68,542	69,434	69,960	69,941
= M2	<b>82,633</b>	<b>79,166</b>	<b>79,712</b>	<b>80,568</b>	<b>80,882</b>
+ Deposits in Foreign Currencies	120,394	129,477	128,921	129,239	129,386
+ Bonds	325	322	333	245	389
= M3	<b>203,351</b>	<b>208,965</b>	<b>208,966</b>	<b>210,052</b>	<b>210,657</b>
+ Treasury Bills Held by the Public	10,964	10,741	10,869	10,833	11,099
= M4	<b>214,315</b>	<b>219,706</b>	<b>219,835</b>	<b>220,885</b>	<b>221,756</b>
<b>Counterparts of the Money Supply</b>					
Net Foreign Assets	<b>50,919</b>	<b>51,043</b>	<b>51,922</b>	<b>51,469</b>	<b>50,965</b>
o/w Gold	17,284	18,033	18,674	18,347	18,423
Net Claims on the Public Sector	<b>77,250</b>	<b>76,231</b>	<b>76,232</b>	<b>77,366</b>	<b>78,256</b>
Valuation Adjustment	<b>-8,929</b>	<b>-9,726</b>	<b>-10,383</b>	<b>-10,015</b>	<b>-10,125</b>
Claims on the Private Sector	<b>81,293</b>	<b>86,023</b>	<b>85,423</b>	<b>83,831</b>	<b>83,714</b>
Claims in LBP	26,188	28,657	28,761	28,578	28,571
Claims in FC	55,105	57,366	56,662	55,254	55,143
Other Items (Net)	<b>2,818</b>	<b>5,394</b>	<b>5,772</b>	<b>7,401</b>	<b>7,847</b>
<b>TOTAL</b>	<b>203,351</b>	<b>208,965</b>	<b>208,966</b>	<b>210,052</b>	<b>210,657</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt						
		Central				Total	IDI**	FG+	Paris II			Total
		Bank	Banks	Others <sup>(1)</sup>	loans				Others <sup>(2)</sup>			
<b>2016</b>	Dec	112,910	30,150	29,581	10,797	70,528	1,577	1,395	48	39,362	42,382	
<b>2017</b>	Mar	116,359	27,936	32,399	10,964	71,299	1,777	1,412	32	41,839	45,060	
	Apr	115,980	27,984	32,183	10,756	70,923	1,823	1,396	33	41,805	45,057	
	May	115,663	27,767	32,420	10,732	70,919	1,874	1,353	33	41,484	44,744	
	Jun	115,278	29,366	30,264	10,925	70,555	1,934	1,363	34	41,392	44,723	
	Jul	115,923	32,582	27,495	11,027	71,104	1,931	1,377	35	41,476	44,819	
	Aug	116,518	34,132	26,489	10,933	71,554	1,958	1,398	18	41,590	44,964	
	Sep	117,820	34,432	27,132	11,292	72,856	1,999	1,390	18	41,557	44,964	
	Oct	118,306	34,945	28,602	11,047	74,594	2,004	1,356	17	40,335	43,712	
	Nov	119,656	34,077	28,587	11,100	73,764	2,010	1,316	18	42,548	45,892	
	Dec	119,905	35,580	27,756	10,741	74,077	2,035	1,319	18	42,456	45,828	
	<b>2018</b>	Jan	121,205	37,822	26,413	10,869	75,104	2,056	1,348	19	42,678	46,101
		Feb	122,917	39,510	26,438	10,833	76,781	2,050	1,339	0	42,747	46,136
Mar		123,426	40,547	25,908	10,845	77,300	2,056	1,342	0	42,728	46,126	

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)	(%)	
<b>2016</b>	Dec	69,347	1,900	1,051	1,269	6.92	
<b>2017</b>	Mar	70,067	1,964	2,613	1,330	6.89	
	Apr	69,605	916	1,378	1,328	6.89	
	May	69,498	1,318	1,425	1,332	6.90	
	Jun	69,398	1,426	1,526	1,333	6.91	
	Jul	69,937	1,894	1,355	1,336	6.91	
	Aug	70,354	2,803	2,386	1,360	6.91	
	Sep	71,619	2,360	1,095	1,354	6.90	
	Oct	73,223	3,025	1,421	1,365	6.90	
	Nov	72,383	3,599	4,438	1,387	6.78	
	Dec	72,812	3,247	2,818	1,420	6.65	
	<b>2018</b>	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	

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	96-m	120-m	144-m
	LBP	US\$	LBP	US\$												
<b>2016</b>	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
<b>2017</b>	Mar	8.43	7.32	5.57	3.53	3.00	1.14	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Apr	8.33	7.22	5.54	3.62	3.13	1.16	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	May	8.48	7.36	5.57	3.62	3.00	1.19	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jun	8.39	7.27	5.51	3.58	4.26	1.26	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Jul	8.33	7.25	5.56	3.64	3.94	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Aug	8.10	7.29	5.55	3.63	4.24	1.31	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Sep	8.31	7.53	5.53	3.65	4.00	1.32	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	Oct	8.24	7.39	5.56	3.72	4.29	1.36	4.39	4.87	5.08	5.76	6.40	6.63	6.96		7.33
	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
<b>2018</b>	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

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)

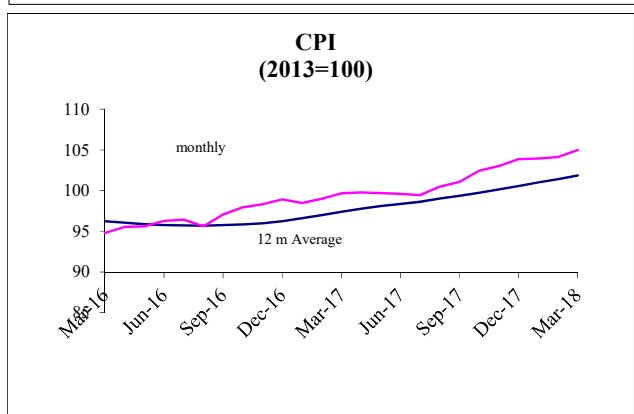
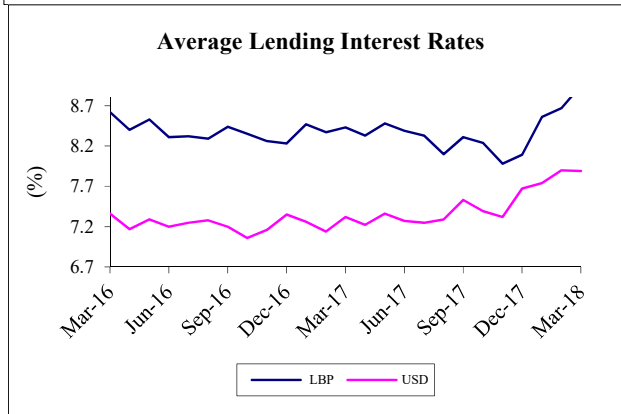
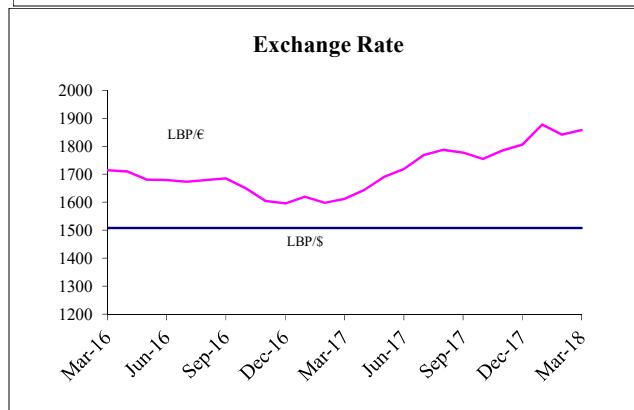
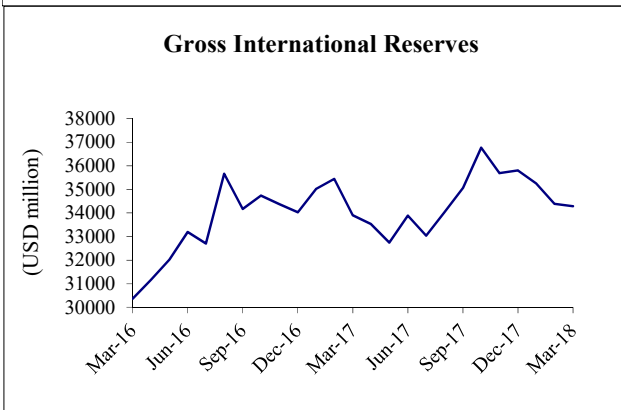
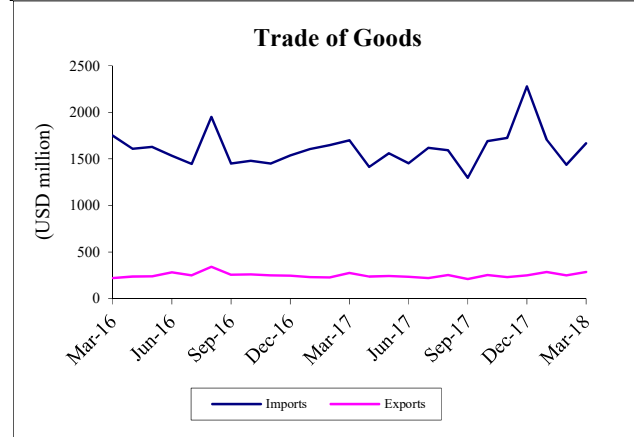
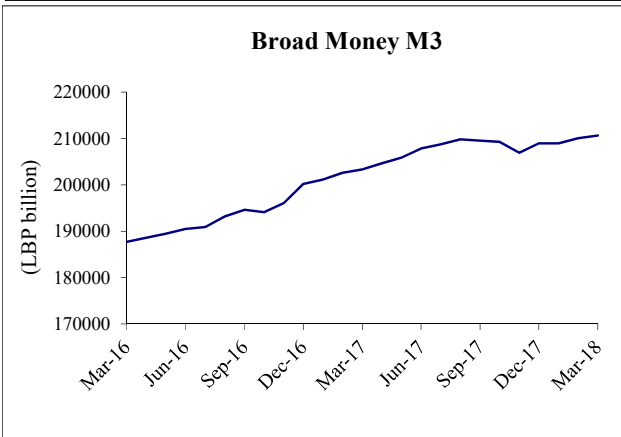
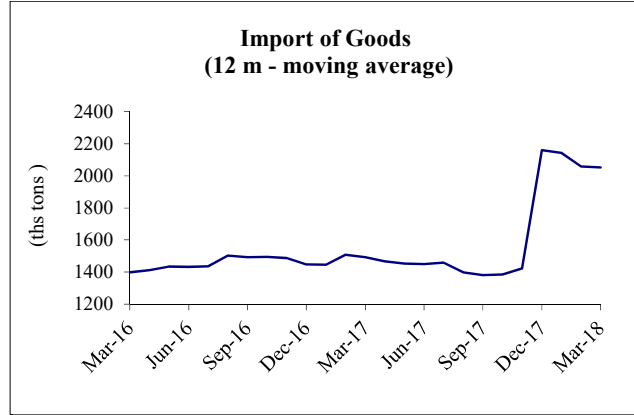
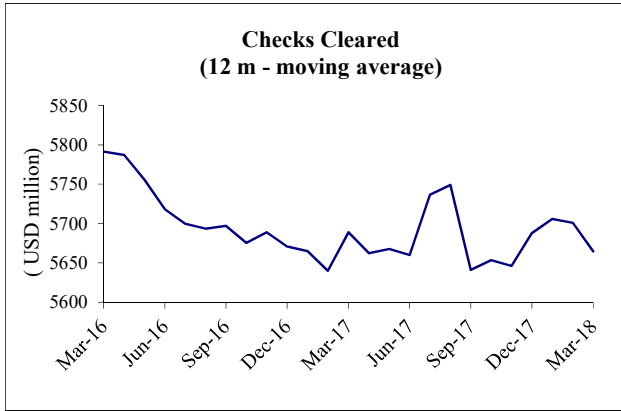
Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
<b>2016</b>	Dec	1,507.50	1,485.81	1,856.03	12.90	1,596.29
<b>2017</b>	Mar	1,507.50	1,507.20	1,878.50	13.48	1,612.12
	Apr	1,507.50	1,518.13	1,949.80	13.55	1,643.78
	May	1,507.50	1,552.36	1,935.33	13.60	1,690.51
	Jun	1,507.50	1,572.77	1,957.19	13.47	1,719.00
	Jul	1,507.50	1,553.16	1,978.44	13.63	1,768.75
	Aug	1,507.50	1,562.01	1,941.51	13.63	1,787.90
	Sep	1,507.50	1,552.52	2,015.98	13.40	1,777.49
	Oct	1,507.50	1,510.22	1,992.92	13.30	1,754.58
	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
<b>2018</b>	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

Source: BDL.





Indicative Charts



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