



***Summary:***

*In May 2018, real sector indicators were mixed with reference to the preceding month. Imports of goods increased while exports decreased and the overall balance of payments reported a significant surplus. Both deposits and loans at banks expanded favorably and the official reserves of currencies and securities improved further. The gross public debt expanded rapidly and interest rates were almost steady.*

***In this issue:***

<i>Real sector</i>	<i>p2</i>
<i>External sector</i>	<i>p2</i>
<i>Financial sector</i>	<i>p4</i>
<i>Monetary developments</i>	<i>p5</i>
<i>Public finances</i>	<i>p6</i>
<i>Statistical appendix</i>	<i>p9</i>

***Tables:***

<i>General indicators of economic activities</i>	<i>p9</i>
<i>Total imports &amp; exports by product</i>	<i>p10</i>
<i>Imports by origin</i>	<i>p10</i>
<i>Exports by destination</i>	<i>p10</i>
<i>Consolidated balance sheet of banks</i>	<i>p11</i>
<i>Money supply and Counterparts</i>	<i>p12</i>
<i>Outstanding public debt</i>	<i>p13</i>
<i>Treasury bills portfolio</i>	<i>p13</i>
<i>Interest rates</i>	<i>p14</i>
<i>Exchange rates</i>	<i>p14</i>

***Charts:***

<i>Indicative charts</i>	<i>p18</i>
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**I- REAL SECTOR****1-Construction and Real Estate**

Construction and real estate indicators were mixed in May 2018 when compared to the preceding month but retreated in comparison with May 2017.

	May-18	Apr-18	May-17	Change % May 2018/May 2017
<b>Construction permits</b>				
Area (s.m)	844,449	883,094	1,219,657	-30.8
Number (permits)	1,207	1,223	1,654	-27.0
Cement deliveries (000 tons)	410	458	495	-17.2
Collected real estate fees (LBP billion)	71.4	48.6	77.2	-7.5
Real estate sales operations (number)	5,056	3,470	5,802	-12.9
Value of Real estate sales (LBP billion)	1,153	676	1,137	1.4
Real estate transactions (number)	13,721	11,671	16,310	-15.9

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

**2-Tourism**

Indicators of tourism activity regressed in May 2018 in respect of the past month but were mixed with regard to the alike month of the previous year.

	May-18	Apr-18	May-17	Change % May 2018/May 2017
Number of arriving passengers at BIA	309,211	374,942	308,696	0.2
Number of departing passengers at BIA	289,005	355,310	291,868	-1.0
Number of arriving tourists	134,859	159,187	146,036	-7.7
Inbound Aircrafts at BIA (flights)	2,753	2,923	2,728	0.9
Outbound Aircrafts at BIA (flights)	2,748	2,927	2,725	0.8

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators improved on average in the fifth month of 2018 against the previous month, yet were somehow mixed with reference to May 2017.

	May-18	Apr-18	May-17	Change % May 2018/May 2017
<b>Checks Cleared</b>				
Value (USD million)	5,566	5,304	5,673	-1.9
Number (000 checks)	1,020	959	1,086	-6.1
<b>Checks Returned</b>				
Value (USD million)	137	127	122	12.3
Number (checks)	24,207	21,840	20,741	16.7
Ships at the port of Beirut (number)	141	147	167	-15.6
Weight of unloaded goods at POB (tons)	581,251	562,238	651,987	-10.8
Weight of shipped goods at POB (tons)	68,998	63,937	88,603	-22.1
Discharged containers at POB (number)	24,834	23,563	25,009	-0.7
Revenues of POB (USD million)	20.1	19.7	21.6	-6.9
<b>Merchandise at BIA</b>				
Imports (tons)	4,982	4,794	4,815	3.5
Exports (tons)	4,638	3,162	4,089	13.4

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

**4-Industry and Agriculture**

Indicators of industry and agriculture advanced in general in May 2018 in respect of the past month and in relation to May 2017.

	May-18	Apr-18	May-17	Change % May 2018/May 2017
Electricity production (MKWH)	1,243	1,145	1,180	5.3
<b>Imports of gas oil</b>				
Value (million USD)	96.1	82.3	82.8	16.1
Volume (tons)	141,191	128,737	176,654	-20.1
Agriculture imports (USD million)	161.9	186.4	152.9	5.9
Agriculture exports (USD million)	14.9	13.2	13.2	12.9

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

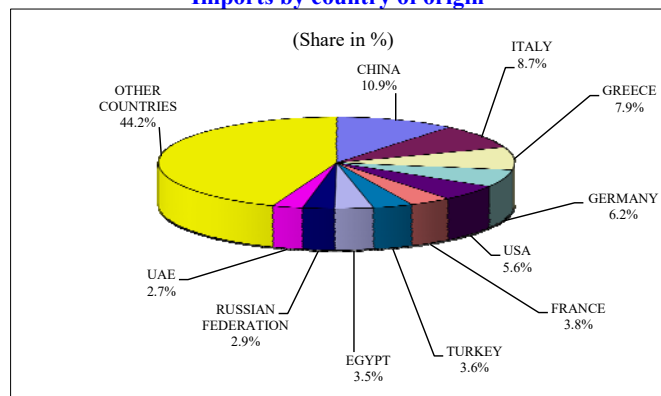
*In May 2018,*

**Imports of goods** increased to USD 1,591 million from USD 1,564 million in the previous month (USD 1,593 million in May 2017). Yet, imports decreased in the first five months of 2018 by 2.9 percent with reference to the first five months of the previous year.



In the first five months of 2018, mineral products lead imported goods with a 17.2 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.8 percent and 11.4 percent respectively. China topped the list of imports by country of origin with a 10.9 percent share of total. Italy came next with a share of 8.7 percent followed by Greece (7.9 percent) and Germany (6.2 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

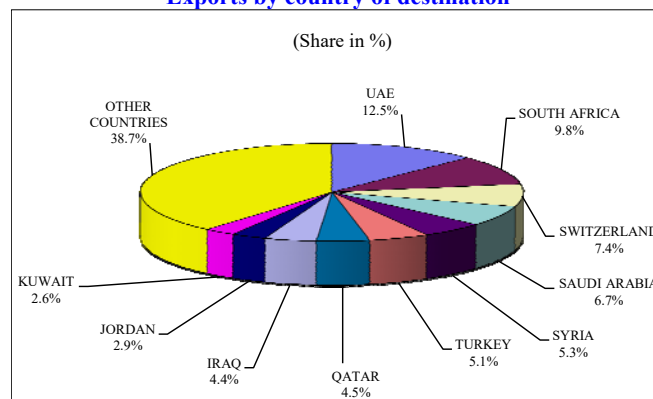
**In May 2018,**

**Exports of goods** decreased to USD 254 million compared to USD 256 million one month back (USD 240 million in May 2017). Yet, exports rose in the first five months of 2018 by 9.9 percent in respect of the first five months of the preceding year.

In the first five months of 2018, pearls, precious and semi - precious stones were on top of the list with a share of 26.0 percent of total exports, followed by base metals (13.9 percent) and prepared foodstuffs (13.8 percent). UAE outperformed all others in terms of exports by country of destination with 12.5 percent

share of the total, trailed by South Africa with a share of 9.8 percent followed by Switzerland (7.4 percent) and Saudi Arabia (6.7 percent).

Exports by country of destination



Source: Lebanese Customs

**The trade deficit** increased to USD 1,337 million from USD 1,308 million in April 2018 (USD 1,353 million in May 2017). It narrowed, however, in the first five months of 2018 by 5.2 percent vis-à-vis the first five months of 2017.

External Sector Indicators

	USD million	May-17	Apr-18	May-18
Imports		1,593	1,564	1,591
Exports		240	256	254
Trade deficit		-1,353	-1,308	-1,337
Balance of payments		-592	-557	1,204
Gross foreign currency reserves		32,750	34,737	34,646

Source: Lebanese Customs, BDL

**The overall balance of payments** reported a surplus of USD 1,204 million following a deficit of USD 557 million in April 2018 (USD 592 million deficit in May 2017). The USD 449 million positive balance recorded in the first five months of 2018 represented an increase in net foreign assets of the central bank (USD +3,318 million) against a decrease in net foreign assets of banks and financial institutions (USD -2,869 million).

**Gross foreign currency reserves** of the Central bank decreased to USD 34,646 million compared to USD 34,737 million at the end of the previous month (USD 32,750 million end April 2017), while BDL foreign assets securities increased to USD 10,637 million from USD 8,389 million at the end of April 2018 and USD 5,205 million at the end of May 2017. The U.S. dollar average rate remained stable at LBP 1,507.5 with the Central bank maintaining its foreign exchange intervention rates at LBP 1,501 per one USD for bid and LBP 1,514 per one USD for ask.



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 350,172 billion (USD 232.3 billion) at the end of May 2018, thus increasing by 5.7 percent from end December 2017 (1.3 percent increase in the first five months of 2017).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 2.0 percent in the first five months of 2018 and constituted 75.9 percent of total assets with an equivalent value of LBP 265,844 billion (around USD 176.3 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-17	Apr-18	May-18
Total Assets	311,883	341,148	350,172
Total deposits	256,889	264,378	265,844
Resident customers' deposits	198,176	202,364	202,993
Non-resident customers' deposits	51,765	54,289	55,124
Resident financial sector liabilities	518	1,744	1,751
Public sector deposits	6,430	5,980	5,976
Non deposit liabilities	26,835	45,147	53,089
Capital accounts	28,159	31,624	31,239
Total claims on customers	86,197	88,194	88,871
Resident customers	77,543	78,645	79,207
Non-resident customers	8,654	9,549	9,664
Total claims on public sector	56,432	46,350	51,077
in LBP	31,779	25,544	26,034
in FC	24,654	20,805	25,042
Claims on non resident Financial sector	20,453	15,265	15,618
Non-resident securities portfolio	1,641	1,607	1,607
Other foreign assets	16,441	17,286	17,340
Deposits at the central bank	128,828	169,825	173,068

Source: BDL.

\*Including currency and deposits with other central banks-NR.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 3.4 percent from end December 2017, and those denominated in foreign currencies by 1.7 percent, thus deposit dollarization rate slightly decreased to 68.3 percent at end May 2018 (68.7 percent end December

2017). The itemization of total deposits reveals also a growth in non -resident private sector deposits (+4.0 percent) and in resident private sector deposits (+1.7 percent) but a decrease in public sector deposits (-7.8 percent) in the first five months of 2018.

Subsequently, resident private sector deposits accounted for 77.0 percent of total deposits at end May 2018 (20.7 percent for non-resident private sector and 2.3 percent for public sector deposits).

Total capital accounts amounted to LBP 31,239 billion (USD 20,722 million) at the end of May 2018 and represented around 8.9 percent of total assets. Capital accounts increased by 8.4 percent from end December 2017.

Total claims on the resident and non-resident customers declined by 1.0 percent in the first five months of 2018, reaching LBP 88,871 billion at the end of May 2018. The dollarization rate of these loans was 67.8 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 34.2 percent.

Total claims on the public sector were equivalent to LBP 51,077 billion at the end of May 2018, thus increasing by 6.1 percent from end December 2017. Commercial banks held at the end of the stated month LBP 25,739 billion of Lebanese treasury bills (37.2 percent of the total portfolio in circulation) and USD 16,612 million of Eurobonds (nearly 49.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first five months of 2018 by 11.0 percent to total LBP 173,068 billion at the end of May 2018, meanwhile claims on non- resident financial sector, decreased by 8.3 percent to LBP 15,618 billion (USD 10.4 billion) to represent 8.8 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 14.1 percent in the first five months of 2018 to reach LBP 1,607 billion (USD 1.1 billion) at the end of the period.



## 2. Investment Banks

**Total consolidated assets of investment banks operating in Lebanon** (including medium and long term credit banks) amounted to LBP 7,756 billion (around USD 5.1 billion) at the end of May 2018, thus increasing by 0.3 percent from end December 2017. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 2.6 percent in the first five months of 2018 to reach LBP 3,239 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** increased to 3,630 thousand shares with a traded value of USD 28.8 million in May 2018 compared to 3,491 thousand shares with a traded value of USD 19.8 million in the previous month (18,565 thousand shares with a value of USD 157.3 million in May 2017).

During May 2018, the traded value by economic sectors was as such: 73.4 percent for Banking, 25.3 percent for Development and Reconstruction and 1.3 percent for Industrial.

### Capital Markets

	May-17	Apr-18	May-18
<b>BSE</b>			
Traded shares (ooo)	18,565	3,491	3,630
Traded value (USD million)	157.3	19.8	28.8
Market capitalization (USD million)	11,725	11,229	10,972
Outstanding treasury bills (LBP billion)	69,498	75,805	69,259
Outstanding sovereign Eurobonds (USD million)	27,194	27,737	33,209
Outstanding private sector (banks) securities (USD million)	850	350	350

Source: BDL, BSE

**The market capitalization of listed shares** decreased to USD 10,972 million at the end of May 2018, compared to USD 11,229 million at the end of the previous month and USD 11,725 million at the end of May 2017. Banking had a 84.3 percent weight, whereas Development and Construction 12.4 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 69,259 billion and USD 33,209 million respectively at the end of May 2018 (LBP 75,805 billion and USD 27,737 million at the end of April 2018). In May 2018, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 523 bps and 638 bps and averaged 577 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 May 2018. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency increased to LBP 46,644 billion from LBP 43,789 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 211,788 billion at the end of May 2018, of which 61.7 percent denominated in foreign currencies, thus increasing by 1.4 percent from end December 2017.

### Money Supply & Counterparts

	LBP billion	May-17	Apr-18	May-18
M3		205,887	210,953	211,788
Net foreign assets		50,157	49,964	51,622
Net claims on public sector		77,562	78,252	75,560
Valuation Adjustment		-9,442	-10,006	-9,846
Claims on private sector		82,720	83,650	84,195
Other items-net		4,890	9,093	10,257
CAS CPI (Dec 2013=100)		99.72	105.56	106.22

Source: BDL, CAS.

The LBP 2,823 billion increase in M3 in the first five months 2018 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 4,863 billion) and net foreign assets (+LBP 579 billion) against a drop in claims on the private sector (-LBP 1,828 billion), net claims on public sector (-LBP 671 billion), and valuation adjustment (-LBP 120 billion).

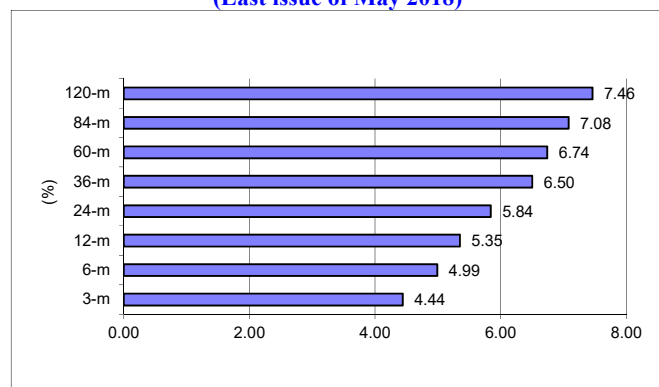


**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 1.49 percent in the month of May 2018 compared to the previous month and by 3.85 percent from December 2017.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 0.63 percent from April 2018 and by 2.24 percent from December 2017.

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

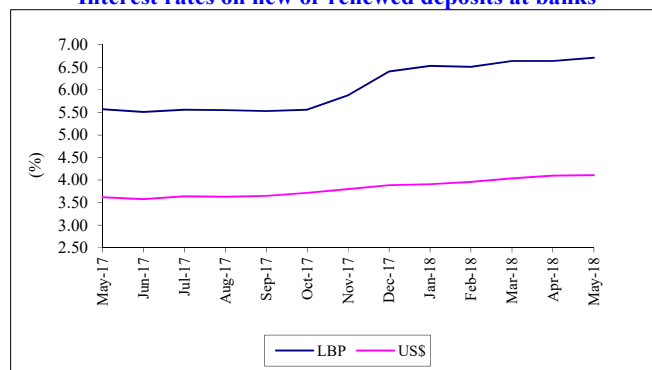
**Yield on Lebanese treasury bills denominated in LBP (Last issue of May 2018)**



Source: BDL

In May 2018, the average interest rate on new or renewed LBP deposits at commercial banks increased to 6.71 percent (6.64 percent a month ago) while the average interest rate on new or renewed USD deposits stood unchanged at 4.11 percent (4.10 percent in April 2018). The average 3-month USD LIBOR was 2.34 percent.

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



In May 2018, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 8.65 percent (8.99 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 7.87 percent (7.82 percent in April 2018).

**V- PUBLIC FINANCES**

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,049 billion in February 2018 to sum LBP 2,944 billion in the first two months of 2018 (LBP 2,782 billion in the first two months of 2017). The LBP 2,944 billion revenues comprised LBP 2,119 billion tax revenues, LBP 380 billion non-tax revenues and LBP 445 billion treasury receipts.

**Fiscal Situation**

	LBP billion	Feb-17	Jan-18	Feb-18
Government revenues		953	1,895	1,049
Tax revenues		631	1,376	743
Non-tax revenues		288	128	252
Treasury receipts		35	391	54
Government expenditures		1,744	2,466	1,782
Debt service		399	411	396
Others		1,345	2,055	1,386
Overall balance		-791	-571	-733
Primary balance		-392	-160	-337

Source: Ministry of Finance.



**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,782 billion in February 2018 to total LBP 4,248 billion in the first two months of 2018 (LBP 3,025 billion in the first two months of 2017). The LBP 4,248 billion expenditures included LBP 807 billion debt service and LBP 3,441 billion other general expenditures o/w LBP 934 billion related to budget expenditures for previous years, LBP 516 billion transfers to municipalities and LBP 320 billion to EDL.

**Total Deficit** increased as such to LBP 1,304 billion in the first two months of 2018 from LBP 244 billion in the first two months of 2017, and the primary balance reported an LBP 497 billion deficit compared to an LBP 499 billion surplus respectively.

**Gross public debt** amounted to LBP 124,359 billion (the equivalent of USD 82.5 billion) at the end of May 2018, thus increasing by 3.7 percent when compared to end December 2017 (2.4 percent growth in the first five months of 2017).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 108,841 billion at the end of May 2018, therefore increasing by 4.4 percent from end of December 2017 (2.0 percent growth in the first five months of 2017).

**Public Debt**

LBP billion	May-17	Apr-18	May-18
Public Debt (Gross)	115,663	123,215	124,359
Debt in LBP	70,919	77,169	70,575
Debt in FC	44,744	46,046	53,784
Public Debt (Net)	100,299	107,627	108,841
Public sector deposits	15,364	15,588	15,518
Commercial Banks	6,430	6,608	6,309
BDL	8,934	8,980	9,209

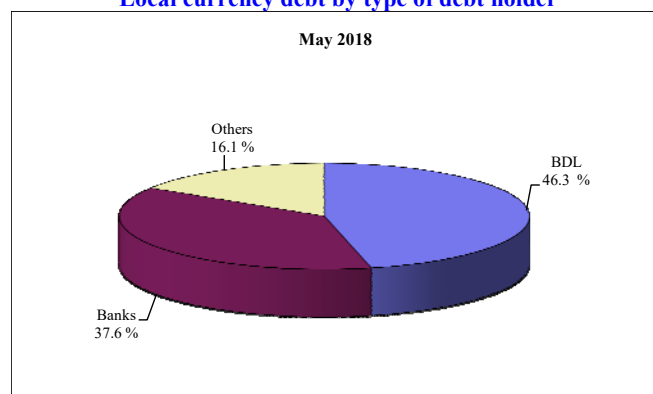
Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 56.8 percent and 43.2 percent respectively at the end of May 2018 affected by the debt replacement agreement between MoF and BDL. The distribution of local currency debt by type of holder was as follows: 37.6 percent for

banks (33.7 percent end of April 2018), 46.3 percent for the Central bank (51.9 percent in the previous month) and 16.1 percent for the non-banking sector (14.4 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.8 percent), Multilateral (3.7 percent), Bilateral (2.2 percent) and others (0.3 percent).

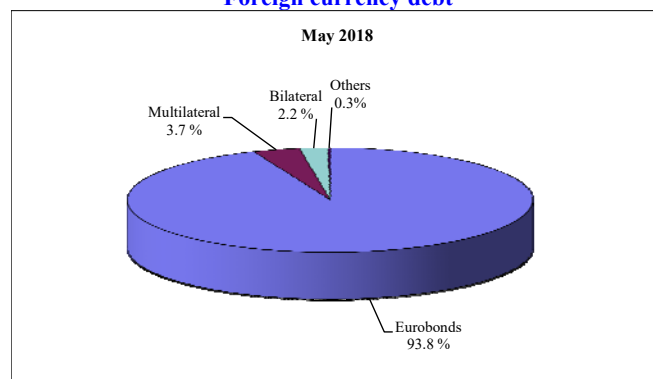
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,499 days (4.12 years) as at end May 2018 with a weighted interest of 6.56 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.87 years with a weighted interest of 6.70 percent.

**Local currency debt by type of debt holder**



Source: BDL.

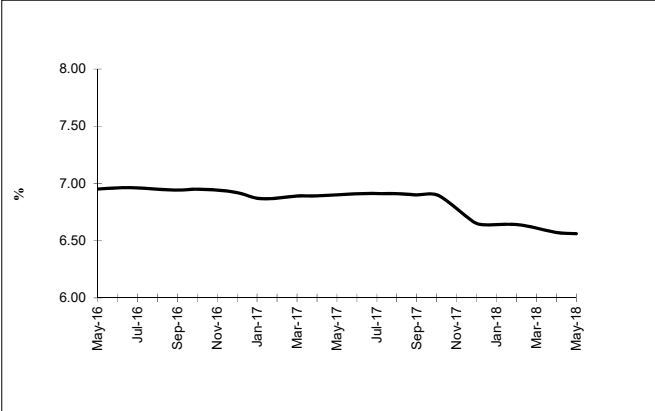
**Foreign currency debt**



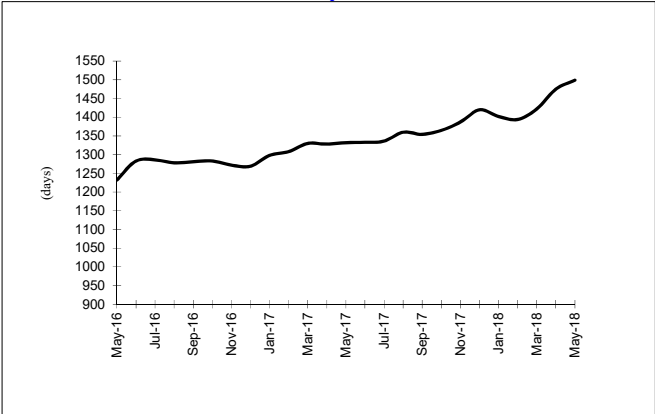
Source: BDL.



**Weighted Average Interest Rate  
on LBP Treasury Bills Portfolio**



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





## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2017	Jan - May 2017	Jan - May 2018	May-17	Apr-18	May-18
<b>Imports of Industrial Equipment (000's US\$)</b>	257,402	92,942	n.a.	23,070	n.a.	n.a.
<b>Building Permits (000's m2)</b>	11,730	5,274	4,408	1,220	883	844
<b>Cement Delivery (000s' tons)</b>	5,149	2,006	1,923	495	458	410
<b>Checks Cleared in LBP (billion LBP)</b>	32,678	13,270	13,494	2,667	2,559	2,601
<b>Checks Cleared in FC (million US\$)</b>	46,578	19,315	18,747	3,904	3,606	3,841
<b>Shipped Goods (tons)-Beirut Port</b>	1,080,146	404,598	386,426	88,603	63,937	68,998
<b>Unloaded Goods (tons)-Beirut Port</b>	7,549,157	3,195,273	2,950,313	651,987	562,238	581,251
<b>Passengers Arrivals (000's)-BIA</b>	4,103	1,398	1,524	309	375	309
<b>Passengers Departures (000's)-BIA</b>	4,128	1,442	1,532	292	355	289
<b>Total exports of goods (million USD)</b>	2,844	1,205	1,324	240	256	254
<b>Total imports of goods (million USD)*</b>	19,582	8,207	7,965	1,593	1,564	1,591
<b>Balance of Trade (million USD)*</b>	-16,738	-7,002	-6,641	-1,353	-1,308	-1,337
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-156	-358	449	-592	-557	1,204
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	35,806	-	-	32,750	34,737	34,646
<b>Consumer Price Index (End of period)</b>	103.89	-	-	99.72	105.56	106.22

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 31/10/2018.



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

Goods	Imports			Exports		
	2017*	Jan - May 2017*	Jan - May 2018	2017	Jan - May 2017	Jan - May 2018
1- Live animals, animal products	885	339	400	19	5	10
2- Vegetable products	980	442	449	179	60	65
3- Fats & edible fats & oils	164	71	66	36	16	21
4- Prepared foodstuffs	1,375	604	562	458	203	183
5- Mineral products	4,301	1,904	1,368	48	33	11
6- Products of the chemical	2,135	870	943	320	126	153
7- Plastics & articles thereof	773	302	302	150	55	70
8- Raw hides & skins, leather, furskins	72	26	27	11	5	5
9- Wood & articles of wood	222	85	94	11	5	4
10- Paper & paperboard & articles thereof	300	117	140	142	56	55
11- Textiles & textile articles	787	316	334	67	30	23
12- Footwear, headgear, prepared feathers	146	63	66	10	5	5
13- Articles of stone, plaster, cement	486	192	190	21	9	10
14- Pearls, precious or semi-precious stones	996	472	558	586	280	344
15- Base metals & articles of base metal	1,277	531	525	340	134	184
16- Machinery & mechanical appliances	1,934	785	907	317	133	128
17- Transport equipment	1,883	752	674	22	7	8
18- Optical instruments & apparatus	352	144	158	18	7	8
19- Arms & ammunition	16	6	7	1	0	0
20- Miscellaneous manufactured articles	478	181	185	80	33	36
21- Works of art	21	6	9	8	3	2
<b>Total</b>	<b>19,582</b>	<b>8,207</b>	<b>7,965</b>	<b>2,844</b>	<b>1,205</b>	<b>1,324</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - May	Share	Jan - May	Share
	2017*	%	2018	%
CHINA	755	9.2	866	10.9
ITALY	617	7.5	692	8.7
GREECE	610	7.4	630	7.9
GERMANY	507	6.2	491	6.2
USA	641	7.8	449	5.6
FRANCE	280	3.4	302	3.8
TURKEY	330	4.0	288	3.6
EGYPT	288	3.5	277	3.5
RUSSIAN FEDERATION	397	4.8	231	2.9
UAE	145	1.8	218	2.7
OTHER COUNTRIES	3,637	44.3	3,521	44.2
<b>TOTAL IMPORTS</b>	<b>8,207</b>	<b>100.0</b>	<b>7,965</b>	<b>100.0</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - May	Share	Jan - May	Share
	2017	%	2018	%
UAE	103	8.5	166	12.5
SOUTH AFRICA	156	12.9	130	9.8
SWITZERLAND	72	6.0	98	7.4
SAUDI ARABIA	103	8.5	89	6.7
SYRIA	114	9.5	70	5.3
TURKEY	45	3.7	67	5.1
QATAR	28	2.3	59	4.5
IRAQ	71	5.9	58	4.4
JORDAN	40	3.3	39	2.9
KUWAIT	37	3.1	35	2.6
OTHER COUNTRIES	436	36.2	513	38.7
<b>TOTAL EXPORTS</b>	<b>1,205</b>	<b>100.0</b>	<b>1,324</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		
	May	Dec	Mar	Apr	May
<b>ASSETS</b>					
Reserves	129,632	156,667	167,589	170,629	173,941
-Cash	804	774	785	804	873
-Deposits at the Central Bank	128,828	155,893	166,804	169,825	173,068
Claims on the Resident Private and Financial Sectors	77,873	80,824	79,497	79,424	79,964
-Claims denominated in Lebanese Pound	25,129	26,400	26,407	26,479	26,618
-Claims denominated in Foreign Currencies	52,744	54,424	53,090	52,946	53,346
Claims on the Public Sector	56,432	48,163	46,358	46,350	51,077
o/w -Treasury Bills in Lebanese Pound	31,582	26,556	25,091	25,252	25,739
-Treasury Bills in Foreign Currencies	24,654	21,373	20,981	20,805	25,042
Foreign Assets	38,535	35,579	34,555	34,158	34,564
-Claims on Non-Resident Private Sector	8,654	9,152	9,493	9,549	9,664
-Claims on Non-Resident Banks	20,453	17,035	15,649	15,265	15,618
-Currency and deposits with other central banks	1,373	1,575	1,726	1,747	1,721
-Other Foreign Assets	6,415	6,409	5,979	5,990	5,955
-Non Resident securities portfolio	1,641	1,408	1,708	1,607	1,607
Tangible and intangible assets	6,389	7,131	7,167	7,204	7,226
Resident Private securities portfolio	2,046	2,355	2,770	2,762	2,786
Unclassified Assets	975	713	603	621	613
<b>TOTAL ASSETS</b>	<b>311,883</b>	<b>331,433</b>	<b>338,539</b>	<b>341,148</b>	<b>350,172</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	198,694	201,263	203,707	204,108	204,744
-Demand Deposits in Lebanese Pound	77,113	73,100	75,140	74,969	75,293
-Deposits in Foreign Currencies	121,580	128,164	128,567	129,139	129,451
Liabilities to the Public Sector	6,430	6,484	6,049	5,980	5,976
Deposits of Non-Residents Customers	51,765	52,998	54,345	54,289	55,124
-Denominated in Lebanese Pound	6,589	6,440	6,674	6,912	6,967
-Denominated in Foreign Currencies	45,175	46,558	47,671	47,377	48,157
Liabilities to Non-Resident Banks	9,804	11,278	11,667	11,747	12,802
Bonds	454	416	242	256	470
Capital Base	28,159	28,831	32,575	31,624	31,239
-Core Capital	26,332	26,955	30,526	29,590	29,051
-Supplementary Capital	1,826	1,876	2,049	2,034	2,188
Unclassified Liabilities	16,578	30,163	29,955	33,143	39,817
<b>TOTAL LIABILITIES</b>	<b>311,883</b>	<b>331,433</b>	<b>338,539</b>	<b>341,148</b>	<b>350,172</b>

Source: BDL.



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

	2017		2018		
	May	Dec	Mar	Apr	May
<b><u>Money Supply</u></b>					
Currency in circulation	4,373	4,887	4,816	4,792	4,833
+ Demand Deposits in LBP	5,682	5,738	6,125	6,204	6,215
= M1	<b>10,055</b>	<b>10,624</b>	<b>10,941</b>	<b>10,996</b>	<b>11,048</b>
+ Other Deposits in LBP	72,550	68,542	69,941	69,704	70,010
= M2	<b>82,605</b>	<b>79,166</b>	<b>80,882</b>	<b>80,700</b>	<b>81,058</b>
+ Deposits in Foreign Currencies	122,952	129,477	129,386	129,994	130,264
+ Bonds	330	322	239	259	465
= M3	<b>205,887</b>	<b>208,965</b>	<b>210,506</b>	<b>210,953</b>	<b>211,788</b>
+ Treasury Bills Held by the Public	10,732	10,741	10,845	11,099	11,335
= M4	<b>216,619</b>	<b>219,706</b>	<b>221,351</b>	<b>222,052</b>	<b>223,123</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>50,157</b>	<b>51,043</b>	<b>50,965</b>	<b>49,964</b>	<b>51,622</b>
o/w Gold	17,581	18,033	18,423	18,298	18,132
Net Claims on the Public Sector	<b>77,562</b>	<b>76,231</b>	<b>78,256</b>	<b>78,252</b>	<b>75,560</b>
Valuation Adjustment	<b>-9,442</b>	<b>-9,726</b>	<b>-10,125</b>	<b>-10,006</b>	<b>-9,846</b>
Claims on the Private Sector	<b>82,720</b>	<b>86,023</b>	<b>83,712</b>	<b>83,650</b>	<b>84,195</b>
Claims in LBP	27,003	28,657	28,571	28,673	28,823
Claims in FC	55,717	57,366	55,141	54,977	55,372
Other Items (Net)	<b>4,890</b>	<b>5,394</b>	<b>7,698</b>	<b>9,093</b>	<b>10,257</b>
<b>TOTAL</b>	<b>205,887</b>	<b>208,965</b>	<b>210,506</b>	<b>210,953</b>	<b>211,788</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>	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	119,889	35,580	27,756	10,741	74,077	2,019	1,319	18	42,456	45,812
<b>2018</b>	Jan	121,189	37,822	26,413	10,869	75,104	2,040	1,348	19	42,678	46,085
	Feb	122,899	39,510	26,438	10,833	76,781	2,032	1,339	0	42,747	46,118
	Mar	123,410	40,547	25,908	10,845	77,300	2,040	1,342	0	42,728	46,110
	Apr	123,215	40,030	26,040	11,099	77,169	2,028	1,324	0	42,694	46,046
	May	124,359	32,701	26,538	11,336	70,575	2,005	1,206	0	50,573	53,784

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>	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
	Apr	75,805	3,225	3,402	1,475	6.57
	May	69,259	2,228	8,774	1,499	6.56

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>	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
	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

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.

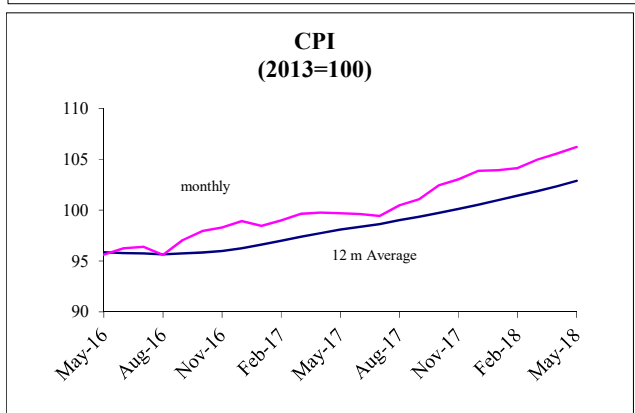
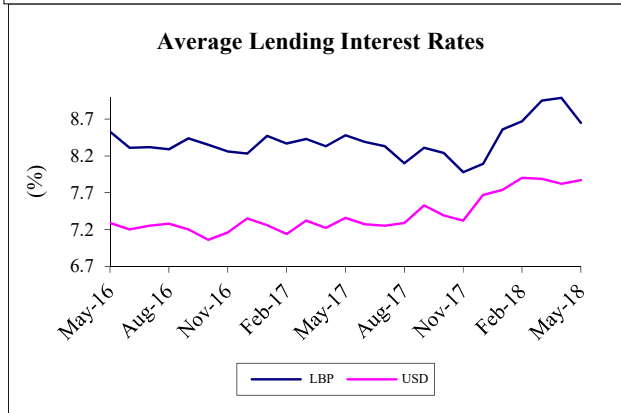
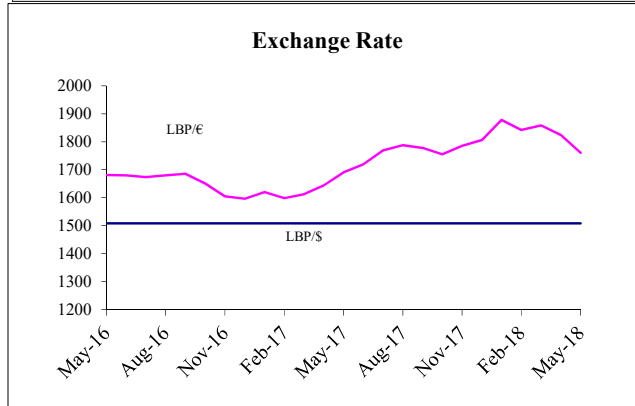
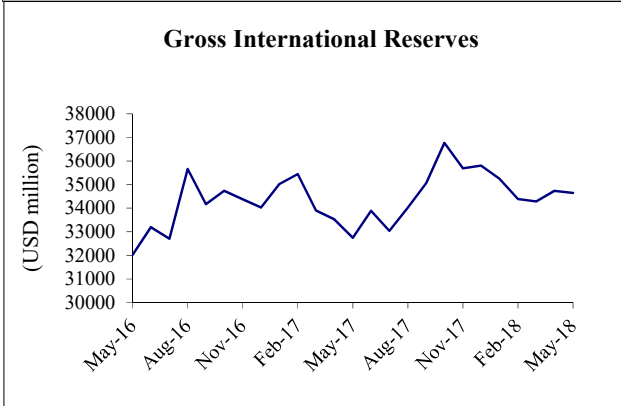
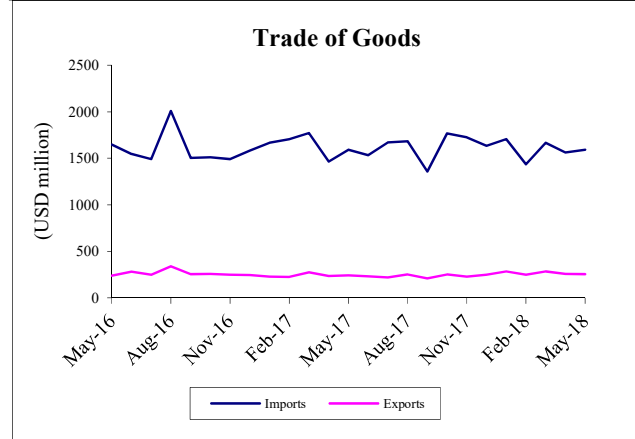
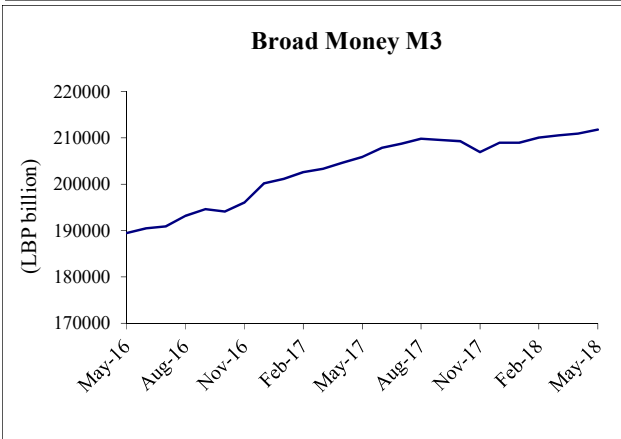
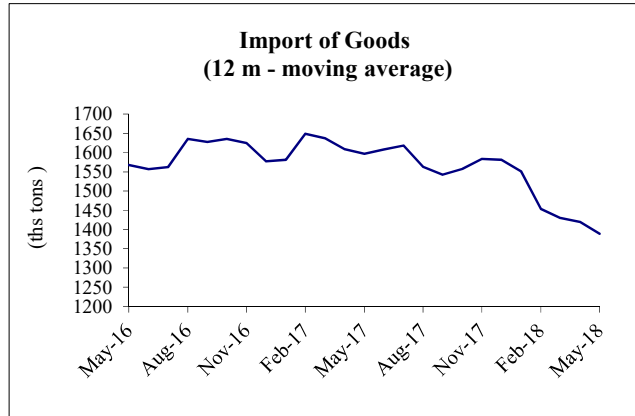
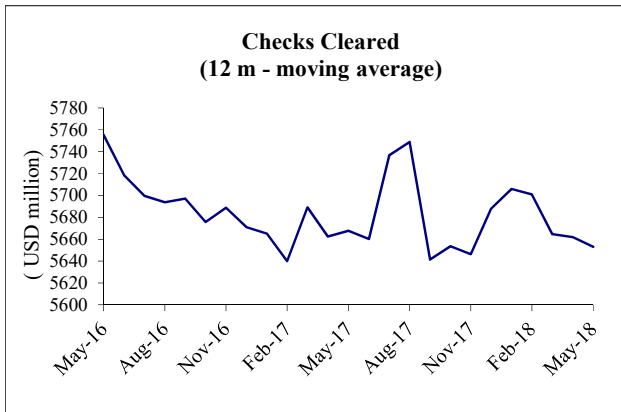
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US	Swiss	British	Japanese	Euro	
	Dollar	Franc	Pound	Yen		
<b>2016</b>	Dec	1,507.50	1,485.81	1,856.03	12.90	1,596.29
<b>2017</b>	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
	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

Source: BDL.



Indicative Charts



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