



***Summary:***

*In April 2018, the majority of real sector indicators retreated in relation to the previous month but were mixed with reference to April 2017. Both imports and exports of goods decreased and thus the trade deficit, whereas the overall balance of payments reported a considerable negative balance. Still official foreign currency reserves increased and the expansion in total assets of banks was satisfactory and exceeded that of deposits. Interest rates were uneventful.*

***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 retreated on average in April 2018 when compared to the preceding month and April 2017.

	Apr-18	Mar-18	Apr-17	Change % Apr 2018/Apr 2017
<b>Construction permits</b>				
Area (s.m)	879,063	902,045	909,239	-3.3
Number (permits)	1,219	1,343	1,212	0.6
Cement deliveries (000 tons)	458	442	442	3.6
Collected real estate fees (LBP billion)	48.6	71.3	79.0	-38.5
Real estate sales operations (number)	3,470	4,362	5,885	-41.0
Value of Real estate sales (LBP billion)	676	1,049	1,094	-38.2
Real estate transactions (number)	11,671	13,606	15,860	-26.4

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

**2-Tourism**

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

	Apr-18	Mar-18	Apr-17	Change % Apr 2018/Apr 2017
Number of arriving passengers at BIA	374,942	313,360	352,148	6.5
Number of departing passengers at BIA	355,310	312,380	368,324	-3.5
Number of arriving tourists	159,187	140,703	158,637	0.3
Inbound Aircrafts at BIA (flights)	2,923	2,705	2,838	3.0
Outbound Aircrafts at BIA (flights)	2,927	2,702	2,837	3.2

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators regressed on average in the fourth month of 2018 against the previous month, yet were somehow mixed with reference to April 2017.

	Apr-18	Mar-18	Apr-17	Change % Apr 2018/Apr 2017
<b>Checks Cleared</b>				
Value (USD million)	5,304	5,742	5,337	-0.6
Number (000 checks)	959	1,048	957	0.2
<b>Checks Returned</b>				
Value (USD million)	127	129	151	-15.9
Number (checks)	21,840	22,632	18,320	19.2
Ships at the port of Beirut (number)	147	160	156	-5.8
Weight of unloaded goods at POB (tons)	562,238	611,478	600,202	-6.3
Weight of shipped goods at POB (tons)	63,937	88,368	79,825	-19.9
Discharged containers at POB (number)	23,563	23,152	23,572	0.0
Revenues of POB (USD million)	19.7	19.6	18.9	4.2
<b>Merchandise at BIA</b>				
Imports (tons)	4,794	5,750	4,796	0.0
Exports (tons)	3,162	2,702	2,851	10.9

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

**4-Industry and Agriculture**

Indicators of industry and agriculture deteriorated in general in April 2018 in respect of the past month yet improved in relation to April 2017.

	Apr-18	Mar-18	Apr-17	Change % Apr 2018/Apr 2017
Electricity production (MKWH)	1,145	1,211	1,104	3.7
<b>Imports of gas oil</b>				
Value (million USD)	82.3	175.5	59.2	39.0
Volume (tons)	128,737	325,933	119,431	7.8
Agriculture imports (USD million)	186.4	170.7	150.2	24.1
Agriculture exports (USD million)	13.2	18.2	10.7	23.4

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

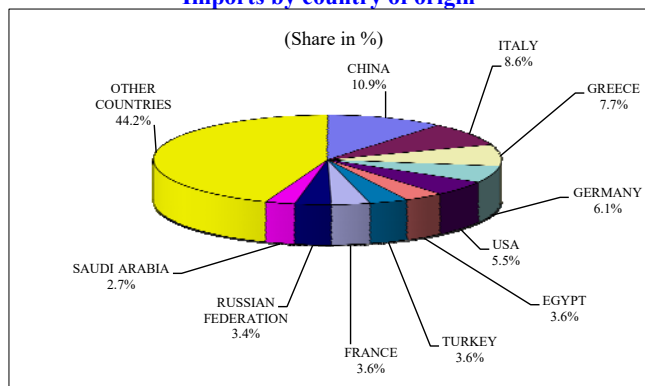
*In April 2018,*

**Imports of goods** decreased to USD 1,564 million from USD 1,669 million in the previous month (USD 1,467 million in April 2017). Imports decreased in the first four months of 2018 by 3.6 percent with reference to the first four months of the previous year.



In the first four months of 2018, mineral products lead imported goods with a 17.3 percent share of total imports. They were followed by products of the chemical and machinery and mechanical appliances which accounted for 11.6 percent and 11.5 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 8.6 percent followed by Greece (7.7 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

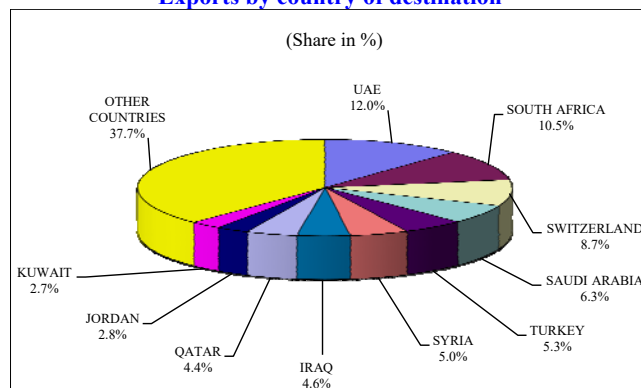
In April 2018,

**Exports of goods** decreased to USD 256 million compared to USD 283 million one month back (USD 235 million in April 2017). Yet, exports rose in the first four months of 2018 by 11.0 percent in respect of the first four months of the preceding year.

In the first four months of 2018, pearls, precious and semi - precious stones were on top of the list with a share of 27.4 percent of total exports, followed by base metals (14.1 percent) and prepared foodstuffs (13.5 percent). UAE outperformed all others in terms of exports by country of destination with 12.0 percent

share of the total, trailed by South Africa with a share of 10.5 percent followed by Switzerland (8.7 percent) and Saudi Arabia (6.3 percent).

Exports by country of destination



Source: Lebanese Customs

**The trade deficit** decreased to USD 1,308 million from USD 1,386 million in March 2018 (USD 1,232 million in April 2017). It narrowed in the first four months of 2018 by 6.1 percent vis-à-vis the first four months of 2017.

External Sector Indicators

USD million	Apr-17	Mar-18	Apr-18
Imports	1,467	1,669	1,564
Exports	235	283	256
Trade deficit	-1,232	-1,386	-1,308
Balance of payments	-321	-355	-557
Gross foreign currency reserves	33,525	34,284	34,737

Source: Lebanese Customs, BDL

**The overall balance of payments** reported a deficit of USD 557 million following a deficit of USD 355 million in March 2018 (USD 321 million deficit in April 2017). The USD 755 million negative balance recorded in the first four months of 2018 represented a decrease in net foreign assets of banks and financial institutions (USD -1,915 million) partly offset by an increase in net foreign assets of the central bank (USD +1,160 million).

**Gross foreign currency reserves** of the Central bank increased to USD 34,737 million compared to USD 34,284 million at the end of the previous month and USD 33,525 million end April 2017, while BDL foreign assets securities decreased to USD 8,389 million from USD 9,114 million at the end of March 2018 (USD 4,903 million at the end of April 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 341,148 billion (USD 226.3 billion) at the end of April 2018, thus increasing by 2.9 percent from end December 2017 (0.9 percent increase in the first four months of 2017).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits grew by 1.2 percent in the first four months of 2018 and constituted 77.3 percent of total assets with an equivalent value of LBP 263,750 billion (around USD 175.0 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-17	Mar-18	Apr-18
Total Assets	310,739	338,539	341,148
Total deposits	255,765	263,443	263,750
Resident customers' deposits	196,865	202,027	202,364
Non-resident customers' deposits	52,090	54,345	54,289
Resident financial sector liabilities	513	1,022	1,116
Public sector deposits	6,297	6,049	5,980
Non deposit liabilities	26,718	42,672	45,926
Capital accounts	28,255	32,424	31,473
Total claims on customers	85,669	88,284	88,194
Resident customers	76,755	78,792	78,645
Non-resident customers	8,914	9,493	9,549
Total claims on public sector	56,372	46,358	46,350
in LBP	31,644	25,377	25,544
in FC	24,729	20,981	20,805
Claims on non resident Financial sector	20,290	15,649	15,265
Non-resident securities portfolio	1,708	1,708	1,607
Other foreign assets	16,582	17,198	17,314
Deposits at the central bank	128,747	166,804	169,797

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 2.7 percent from end December 2017, and those denominated in foreign currencies by 0.8 percent, thus

deposit dollarization rate slightly decreased to 68.3 percent at end April 2018 (68.7 percent end December 2017). The itemization of total deposits reveals also a growth in non -resident private sector deposits (+2.4 percent) and in resident private sector deposits (+1.1 percent) but a decrease in public sector deposits (-7.8 percent) in the first four months of 2018.

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

Total capital accounts amounted to LBP 31,473 billion (USD 20,878 million) at the end of April 2018 and represented around 9.2 percent of total assets. Capital accounts increased by 9.2 percent from end December 2017.

Total claims on the resident and non-resident customers declined by 1.7 percent in the first four months of 2018, reaching LBP 88,194 billion at the end of April 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 46,350 billion at the end of April 2018, thus decreasing by 3.8 percent from end December 2017. Commercial banks held at the end of the stated month LBP 25,252 billion of Lebanese treasury bills (33.3 percent of the total portfolio in circulation) and USD 13,801 million of Eurobonds (nearly 48.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) increased in the first four months of 2018 by 8.9 percent to total LBP 169,797 billion at the end of April 2018, meanwhile claims on non- resident financial sector, decreased by 10.4 percent to LBP 15,265 billion (USD 10.1 billion) to represent 8.7 percent of private sector deposits in foreign currencies. Non-resident securities portfolio rose by 14.2 percent in the first four 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 7,901 billion (around USD 5.2 billion) at the end of April 2018, thus increasing by 2.2 percent from end December 2017. Deposits, including those of resident and non -resident customers and resident financial sector decreased by 1.9 percent in the first four months of 2018 to reach LBP 3,263 billion at the end of April 2018.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** retreated to 3,491 thousand shares with a traded value of USD 19.8 million in April 2018 compared to 34,632 thousand shares with a traded value of USD 248.8 million in the previous month and 5,417 thousand shares with a value of USD 35.8 million in April 2017.

During April 2018, the traded value by economic sectors was as such: 71.1 percent for Banking, 28.4 percent for Development and Reconstruction and 0.5 percent for Industrial.

### Capital Markets

	Apr-17	Mar-18	Apr-18
BSE			
Traded shares (ooo)	5,417	34,632	3,491
Traded value (USD million)	35.8	248.8	19.8
Market capitalization (USD million)	11,767	11,854	11,229
Outstanding treasury bills (LBP billion)	69,605	75,982	75,805
Outstanding sovereign Eurobonds (USD million)	27,190	27,748	27,737
Outstanding private sector (banks) securities (USD million)	850	350	350

Source: BDL, BSE

**The market capitalization of listed shares** decreased to USD 11,229 million at the end of April 2018, compared to USD 11,854 million at the end of the previous month and USD 11,767 million at the end of April 2017. Banking had a 84.5 percent weight, whereas Development and Construction 12.3 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 75,805 billion and USD 27,737 million respectively at the end of April 2018 (LBP 75,982 billion and USD 27,748 million at the end of March 2018). In April 2018, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 441 bps and 523 bps and averaged 471 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 April 2018. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency increased to LBP 43,789 billion from LBP 42,600 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 211,104 billion at the end of April 2018, of which 61.8 percent denominated in foreign currencies, thus increasing by 1.0 percent from end December 2017.

### Money Supply & Counterparts

	LBP billion	Apr-17	Mar-18	Apr-18
M3		204,634	210,657	211,104
Net foreign assets		50,855	50,965	49,992
Net claims on public sector		77,180	78,256	78,252
Valuation Adjustment		-9,353	-10,125	-10,006
Claims on private sector		81,926	83,712	83,650
Other items-net		4,025	7,849	9,216
CAS CPI (Dec 2013=100)		99.77	104.99	105.56

Source: BDL, CAS.

The LBP 2,139 billion increase in M3 in the first four months 2018 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 3,822 billion) and net claims on public sector (+LBP 2,022 billion) against a drop in claims on the private sector (-LBP 2,373 billion), net foreign assets (-LBP 1,051 billion) and valuation adjustment (-LBP 281 billion).

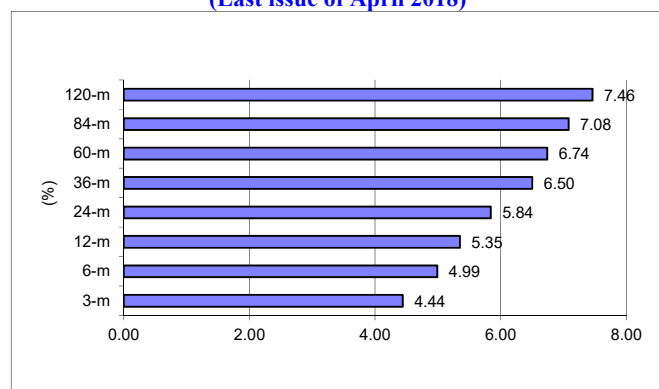


**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 0.68 percent in the month of April 2018 compared to the previous month and by 2.33 percent from December 2017.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 0.5 percent from March 2018 and by 1.6 percent from December 2017.

**The interest rates on LBP monetary instruments** increased at the end of April 2018 on 45 and 60- day certificates of deposits issued by BDL reading 4.90 percent and 5.08 percent respectively. 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.

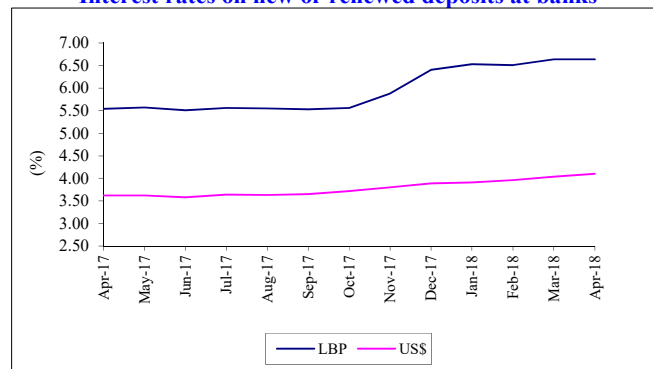
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of April 2018)**



Source: BDL

In April 2018, **the average interest rate on new or renewed LBP deposits at commercial banks** stood unchanged at 6.64 percent (6.64 percent a month ago) while **the average interest rate on new or renewed USD deposits** increased to 4.10 percent (4.04 percent in March 2018) respectively. The average 3-month USD LIBOR was 2.35 percent.

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



In April 2018, **the average interest rate on new or renewed loans at commercial banks denominated in LBP** increased to 8.99 percent (8.95 percent a month ago) while **the average interest rate on new or renewed loans at commercial banks denominated in USD** decreased to 7.82 percent (7.89 percent in March 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, 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 123,231 billion (the equivalent of USD 81.7 billion) at the end of April 2018, thus increasing by 2.8 percent when compared to end December 2017 (2.7 percent growth in the first four months of 2017).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 107,643 billion at the end of April 2018, therefore increasing by 3.3 percent from end of December 2017. (1.7 percent growth in the first four months of 2017).

**Public Debt**

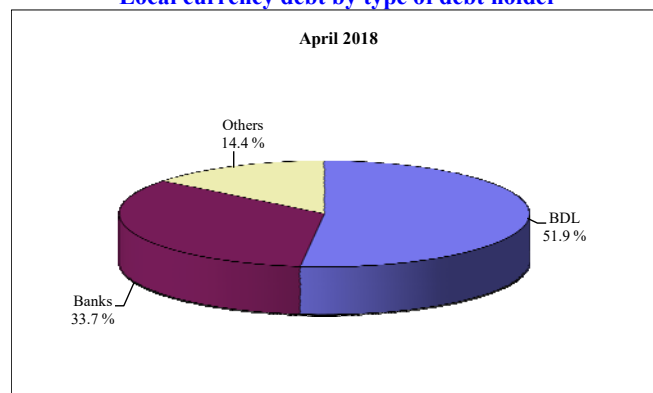
LBP billion	Apr-17	Mar-18	Apr-18
Public Debt (Gross)	115,980	123,426	123,231
Debt in LBP	70,923	77,300	77,169
Debt in FC	45,057	46,126	46,062
Public Debt (Net)	100,026	107,131	107,643
Public sector deposits	15,954	16,295	15,588
Commercial Banks	6,297	6,608	6,309
BDL	9,657	9,687	9,279

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 April 2018. The distribution of local currency debt by type of holder was as follows: 33.7 percent for banks (33.5 percent end of March 2018), 51.9 percent for the Central bank (52.5 percent in the previous month) and 14.4 percent for the non-banking sector (14.0 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (92.5 percent), Multilateral (4.4 percent), Bilateral (2.9 percent) and others (0.2 percent).

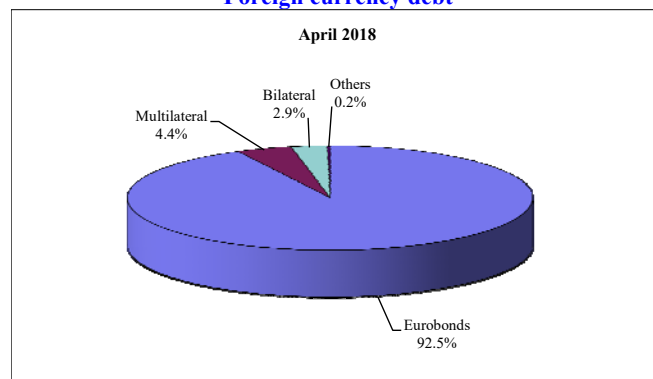
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,475 days (4.05 years) as at end April 2018 with a weighted interest of 6.57 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 6.75 years with a weighted interest of 6.49 percent.

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



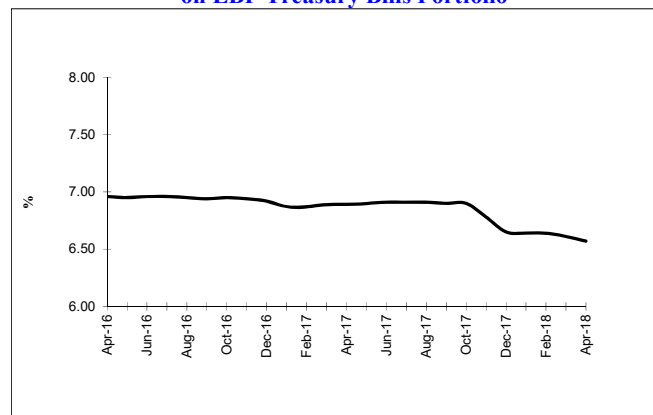
Source: BDL.

**Foreign currency debt**

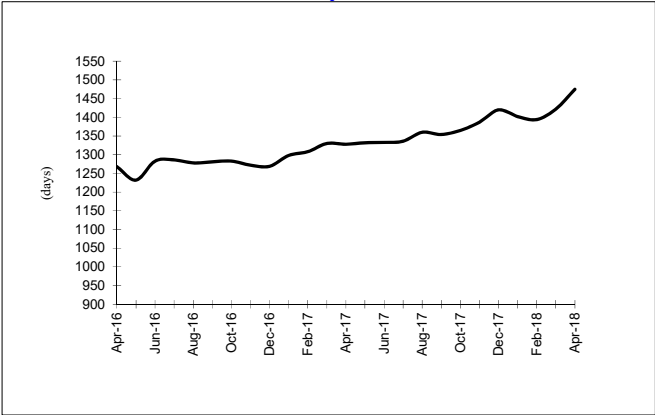


Source: BDL.

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



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





## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	2017	Jan - Apr 2017	Jan - Apr 2018	Apr-17	Mar-18	Apr-18
<b>Imports of Industrial Equipment (000's US\$)</b>	257,402	69,872	n.a.	18,028	28,168	n.a
<b>Building Permits (000's m2)</b>	11,730	4,054	3,554	909	902	879
<b>Cement Delivery (000s' tons)</b>	5,149	1,511	1,513	442	442	458
<b>Checks Cleared in LBP (billion LBP)</b>	32,678	10,603	10,893	2,478	2,828	2,559
<b>Checks Cleared in FC (million US\$)</b>	46,578	15,411	14,906	3,693	3,866	3,606
<b>Shipped Goods (tons)-Beirut Port</b>	1,080,146	315,995	317,428	79,825	88,368	63,937
<b>Unloaded Goods (tons)-Beirut Port</b>	7,549,157	2,543,286	2,369,062	600,202	611,478	562,238
<b>Passengers Arrivals (000's)-BIA</b>	4,103	1,089	1,215	352	313	375
<b>Passengers Departures (000's)-BIA</b>	4,128	1,151	1,243	368	312	355
<b>Total exports of goods (million USD)</b>	2,844	965	1,071	235	283	256
<b>Total imports of goods (million USD)*</b>	19,582	6,614	6,374	1,467	1,669	1,564
<b>Balance of Trade (million USD)*</b>	-16,738	-5,649	-5,303	-1,232	-1,386	-1,308
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-156	234	-755	-321	-355	-557
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	35,806	-	-	33,525	34,284	34,737
<b>Consumer Price Index (End of period)</b>	103.89	-	-	99.77	104.99	105.56

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 20/11/2011 to 31/10/2017.



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

Goods	Imports			Exports		
	2017*	Jan - Apr 2017*	Jan - Apr 2018	2017	Jan - Apr 2017	Jan - Apr 2018
1- Live animals, animal products	885	266	319	19	4	7
2- Vegetable products	980	361	369	179	49	53
3- Fats & edible fats & oils	164	54	53	36	12	18
4- Prepared foodstuffs	1,375	480	441	458	156	145
5- Mineral products	4,301	1,647	1,100	48	30	9
6- Products of the chemical	2,135	690	737	320	106	121
7- Plastics & articles thereof	773	239	234	150	44	53
8- Raw hides & skins, leather, furskins	72	20	22	11	4	4
9- Wood & articles of wood	222	64	77	11	4	3
10- Paper & paperboard & articles thereof	300	91	108	142	45	44
11- Textiles & textile articles	787	252	276	67	24	18
12- Footwear, headgear, prepared feathers	146	52	55	10	4	4
13- Articles of stone, plaster, cement	486	143	150	21	7	8
14- Pearls, precious or semi-precious stones	996	400	454	586	225	293
15- Base metals & articles of base metal	1,277	426	453	340	105	151
16- Machinery & mechanical appliances	1,934	605	734	317	108	97
17- Transport equipment	1,883	565	514	22	5	7
18- Optical instruments & apparatus	352	111	123	18	6	5
19- Arms & ammunition	16	5	6	1	0	0
20- Miscellaneous manufactured articles	478	136	141	80	25	29
21- Works of art	21	5	7	8	2	1
<b>Total</b>	<b>19,582</b>	<b>6,614</b>	<b>6,374</b>	<b>2,844</b>	<b>965</b>	<b>1,071</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Apr	Share	Jan - Apr	Share
	2017*	%	2018	%
CHINA	573	8.7	697	10.9
ITALY	475	7.2	548	8.6
GREECE	513	7.8	493	7.7
GERMANY	393	5.9	387	6.1
USA	525	7.9	351	5.5
EGYPT	244	3.7	231	3.6
TURKEY	260	3.9	229	3.6
FRANCE	219	3.3	228	3.6
RUSSIAN FEDERATION	357	5.4	215	3.4
UAE	116	1.8	175	2.7
OTHER COUNTRIES	2,939	44.4	2,820	44.2
<b>TOTAL IMPORTS</b>	<b>6,614</b>	<b>100.0</b>	<b>6,374</b>	<b>100.0</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Apr	Share	Jan - Apr	Share
	2017	%	2018	%
UAE	84	8.7	128	12.0
SOUTH AFRICA	130	13.5	112	10.5
SWITZERLAND	53	5.5	93	8.7
SAUDI ARABIA	80	8.3	68	6.3
TURKEY	37	3.8	57	5.3
SYRIA	100	10.4	54	5.0
IRAQ	53	5.5	49	4.6
QATAR	23	2.4	47	4.4
JORDAN	31	3.2	30	2.8
KUWAIT	29	3.0	29	2.7
OTHER COUNTRIES	345	35.8	404	37.7
<b>TOTAL EXPORTS</b>	<b>965</b>	<b>100.0</b>	<b>1,071</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		
	Apr	Dec	Feb	Mar	Apr
<b>ASSETS</b>					
Reserves	129,510	156,667	164,668	167,589	170,601
-Cash	763	774	829	785	804
-Deposits at the Central Bank	128,747	155,893	163,839	166,804	169,797
Claims on the Resident Private Sector	77,091	80,824	79,609	79,497	79,424
-Claims denominated in Lebanese Pound	24,700	26,400	26,424	26,407	26,479
-Claims denominated in Foreign Currencies	52,391	54,424	53,185	53,090	52,946
Claims on the Public Sector	56,372	48,163	47,018	46,358	46,350
o/w -Treasury Bills in Lebanese Pound	31,450	26,556	25,605	25,091	25,252
-Treasury Bills in Foreign Currencies	24,729	21,373	21,117	20,981	20,805
Foreign Assets	38,580	35,579	34,583	34,555	34,186
-Claims on Non-Resident Private Sector	8,914	9,152	9,371	9,493	9,549
-Claims on Non-Resident Banks	20,290	17,035	15,786	15,649	15,265
-Currency and deposits with other central banks	1,367	1,575	1,734	1,726	1,775
-Other Foreign Assets	6,300	6,409	5,980	5,979	5,990
-Non Resident securities portfolio	1,708	1,408	1,712	1,708	1,607
Tangible and intangible assets	6,370	7,131	7,065	7,167	7,204
Resident Private securities portfolio	2,024	2,355	2,769	2,770	2,762
Unclassified Assets	792	713	558	603	621
<b>TOTAL ASSETS</b>	<b>310,739</b>	<b>331,433</b>	<b>336,272</b>	<b>338,539</b>	<b>341,148</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private Sector	197,378	201,263	202,783	203,049	203,480
-Demand Deposits in Lebanese Pound	77,173	73,100	74,820	74,905	74,748
-Deposits in Foreign Currencies	120,206	128,164	127,963	128,144	128,732
Liabilities to the Public Sector	6,297	6,484	6,334	6,049	5,980
Deposits of Non-Residents Customs	52,090	52,998	53,483	54,345	54,289
-Denominated in Lebanese Pound	6,710	6,440	6,556	6,674	6,912
-Denominated in Foreign Currencies	45,380	46,558	46,927	47,671	47,377
Liabilities to Non-Resident Banks	9,610	11,278	11,876	11,667	11,747
Bonds	437	416	246	392	407
Capital Base	28,255	28,831	32,338	32,424	31,473
-Core Capital	26,429	26,955	30,465	30,526	29,590
-Supplementary Capital	1,826	1,876	1,874	1,898	1,883
Unclassified Liabilities	16,672	30,163	29,211	30,612	33,771
<b>TOTAL LIABILITIES</b>	<b>310,739</b>	<b>331,433</b>	<b>336,272</b>	<b>338,539</b>	<b>341,148</b>

Source: BDL.



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

	2017		2018		
	Apr	Dec	Feb	Mar	Apr
<b><u>Money Supply</u></b>					
Currency in circulation	4,368	4,887	4,573	4,816	4,792
+ Demand Deposits in LBP	5,553	5,738	6,034	6,125	6,204
= M1	<b>9,921</b>	<b>10,624</b>	<b>10,608</b>	<b>10,941</b>	<b>10,996</b>
+ Other Deposits in LBP	72,786	68,542	69,960	69,941	69,704
= M2	<b>82,708</b>	<b>79,166</b>	<b>80,568</b>	<b>80,882</b>	<b>80,700</b>
+ Deposits in Foreign Currencies	121,604	129,477	129,239	129,386	129,994
+ Bonds	323	322	245	389	409
= M3	<b>204,634</b>	<b>208,965</b>	<b>210,052</b>	<b>210,657</b>	<b>211,104</b>
+ Treasury Bills Held by the Public	10,756	10,741	10,833	11,099	11,099
= M4	<b>215,390</b>	<b>219,706</b>	<b>220,885</b>	<b>221,756</b>	<b>222,203</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>50,855</b>	<b>51,043</b>	<b>51,469</b>	<b>50,965</b>	<b>49,992</b>
o/w Gold	17,616	18,033	18,347	18,423	18,298
Net Claims on the Public Sector	<b>77,180</b>	<b>76,231</b>	<b>77,366</b>	<b>78,256</b>	<b>78,252</b>
Valuation Adjustment	<b>-9,353</b>	<b>-9,726</b>	<b>-10,015</b>	<b>-10,125</b>	<b>-10,006</b>
Claims on the Private Sector	<b>81,926</b>	<b>86,023</b>	<b>83,831</b>	<b>83,712</b>	<b>83,650</b>
Claims in LBP	26,579	28,657	28,578	28,571	28,673
Claims in FC	55,347	57,366	55,254	55,141	54,977
Other Items (Net)	<b>4,025</b>	<b>5,394</b>	<b>7,401</b>	<b>7,849</b>	<b>9,216</b>
<b>TOTAL</b>	<b>204,634</b>	<b>208,965</b>	<b>210,052</b>	<b>210,657</b>	<b>211,104</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				IDI**	FG+	Paris II		Total	
		Bank	Banks	Others <sup>(1)</sup>	Total			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>	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
	Apr	123,231	40,030	26,040	11,099	77,169	2,044	1,324	0	42,694	46,062

Source :BDL.

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

\*\* IDI : International Development Institutions.

+ FG : Foreign Governments.

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

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

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

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life (days)	Interest (%)	
<b>2016</b>	Dec	69,347	1,900	1,051	1,269	6.92
<b>2017</b>	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
	Apr	75,805	3,225	3,402	1,475	6.57

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>	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
	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

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.

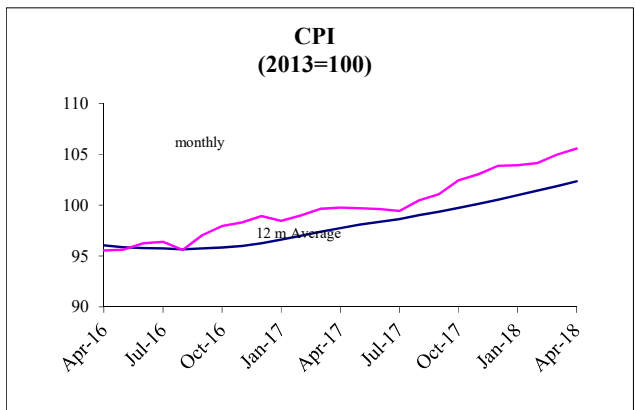
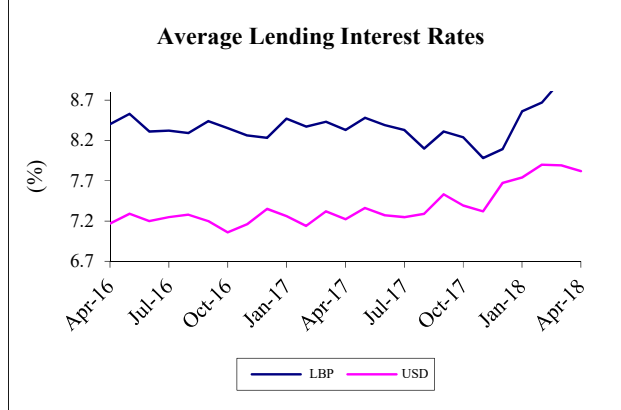
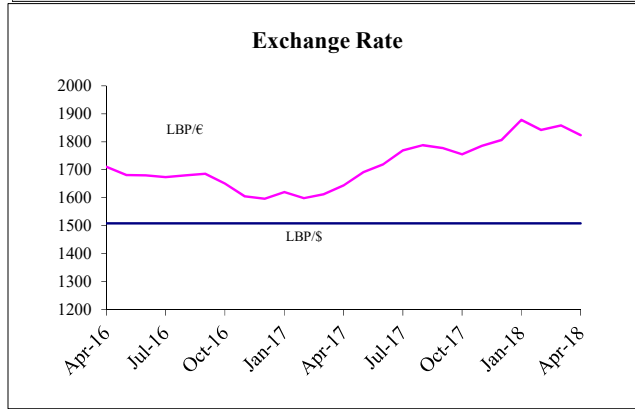
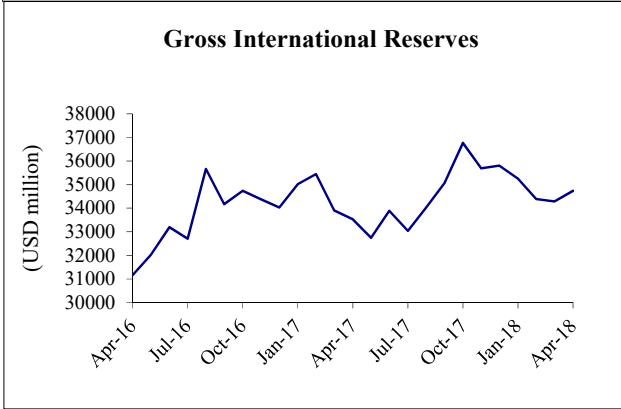
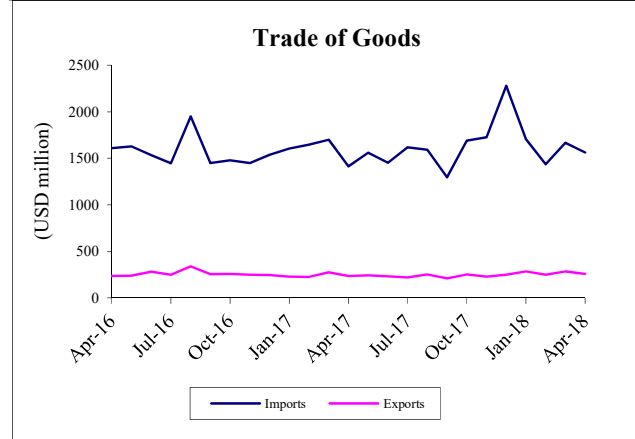
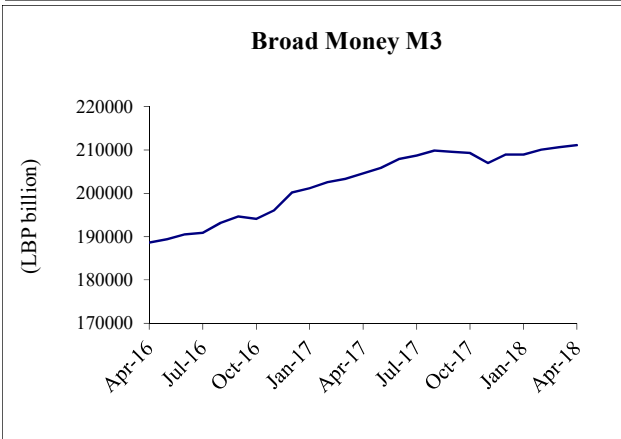
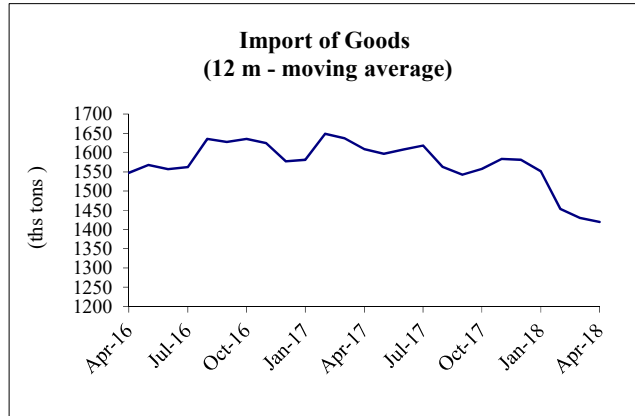
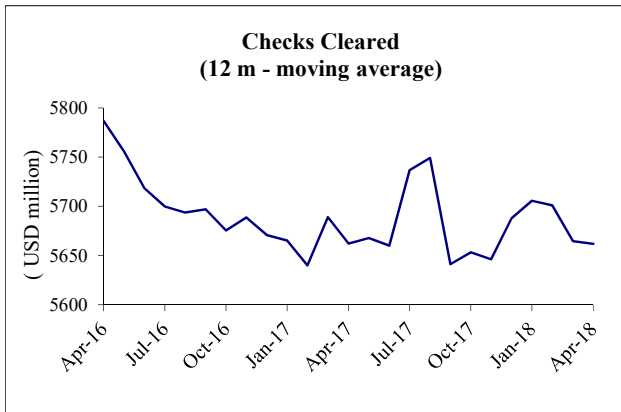
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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>	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
	Apr	1,507.50	1,523.03	2,069.04	13.80	1,823.17

Source: BDL.



Indicative Charts



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