



***Summary:***

*In April 2020, real sector indicators weakened dramatically with the corona virus outbreak and related imposed restrictions domestically and worldwide. Both imports and exports retreated and as such the trade deficit. The overall negative balance of payments narrowed and the official foreign currency reserves diminished further. Deposits and loans at banks continued to decline and interest rates were lowered.*

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

Construction and real estate indicators deteriorated in April 2020 when compared to the preceding month and April 2019.

	Apr-20	Mar-20	Apr-19	Change % Apr 2020/Apr 2019
<b>Construction permits</b>				
Area (s.m)	-	103,832	460,958	-
Number (permits)	-	310	959	-
Cement deliveries (000 tons)	-	97	287	-
Collected real estate fees (LBP billion)	7.8	38.9	46.8	-83.3
Real estate sales operations (number)	773	3,234	3,659	-78.9
Value of Real estate sales (LBP billion)	393	848	658	-40.3
Real estate transactions (number)	1,307	6,483	11,536	-88.7

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

**2-Tourism**

Indicators of tourism activity regressed drastically in April 2020 in respect of the past month and April 2019.

	Apr-20	Mar-20	Apr-19	Change % Apr 2020/Apr 2019
Number of arriving passengers at BIA	4,771	82,412	399,667	-98.8
Number of departing passengers at BIA	1,205	104,901	410,454	-99.7
Number of arriving tourists	-	29,353	183,974	-
Inbound Aircrafts at BIA (flights)	262	1,006	3,031	-91.4
Outbound Aircrafts at BIA (flights)	259	1,007	3,028	-91.4

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators retreated in April 2020 vis-à-vis the previous month and April 2019.

	Apr-20	Mar-20	Apr-19	Change % Apr 2020/Apr 2019
<b>Checks Cleared</b>				
Value (USD million)	2,946	3,553	4,435	-33.6
Number (000 checks)	341	389	826	-58.7
<b>Checks Returned</b>				
Value (USD million)	102	63	114	-10.5
Number (checks)	14,673	8,615	20,480	-28.4
Ships at the port of Beirut (number)	124	128	152	-18.4
Weight of unloaded goods at POB (tons)	297,762	331,817	513,570	-42.0
Weight of shipped goods at POB (tons)	45,315	71,184	70,462	-35.7
Discharged containers at POB (number)	11,376	12,098	23,652	-51.9
Revenues of POB (USD million)	8.4	8.4	15.5	-45.8
<b>Merchandise at BIA</b>				
Imports (tons)	1,389	2,067	4,671	-70.3
Exports (tons)	2,380	2,060	3,301	-27.9

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

**4-Industry and Agriculture**

Agriculture imports decreased in April 2020 with regard to the past month and April 2019. Agriculture exports, however, improved in April 2020 in relation to the preceding month and April 2019.

	Apr-20	Mar-20	Apr-19	Change % Apr 2020/Apr 2019
Electricity production (MKWH)	-	1,029	1,197	-
<b>Imports of gas oil</b>				
Value (million USD)	73.6	112.4	85.2	-13.6
Volume (tons)	228,028	237,711	132,508	72.1
Agriculture imports (USD million)	127.3	136.3	165.5	-23.1
Agriculture exports (USD million)	27.1	25.2	12.5	116.8

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

In April 2020,

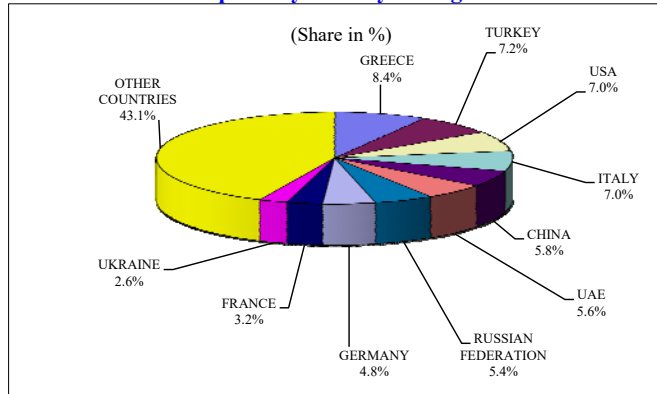
**Imports of goods** decreased to USD 745 million from USD 826 million in March 2020 and USD 1,357 million in April 2019. Imports dropped in the first four months of 2020 by 41.7 percent with reference to the alike four months of the previous year.

In the first four months of 2020, mineral products lead imported goods with a 31.5 percent share of total imports, they were followed by products of the Chemical and vegetable products which accounted for



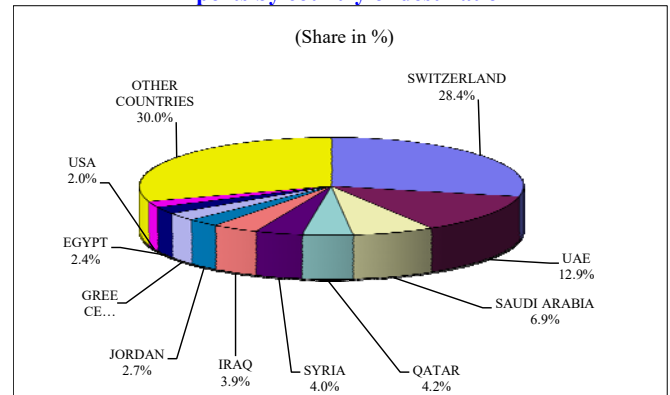
14.0 percent and 8.1 percent respectively. Greece topped the list of imports by country of origin with an 8.4 percent share of total. Turkey came next with a share of 7.2 percent followed by USA and Italy (7.0 percent for each).

Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

The trade deficit contracted as such to USD 574 million from USD 588 million in March 2020 and USD 1,091 million in April 2019. It decreased by 50.0 percent when compared to the first four months of 2019.

External Sector Indicators

LBP billion	Change %			
	Apr-20	Mar-20	Apr-19	Apr 2020/Apr 2019
Documentary L/Cs for import (opened credits)	24.4	61.4	705.6	-96.5
Documentary L/Cs for import (utilized credits)	58.1	86.3	791.1	-92.7
Bills for collection for import: Inward bills	31.0	46.5	107.4	-71.1
Documentary L/Cs for export (opened credits)	29.6	23.9	300.9	-90.2
Documentary L/Cs for export (utilized credits)	52.9	44.0	429.6	-87.7
Bills for collection for export: Outward bills	37.2	37.2	121.2	-69.3

Source: BDL

In April 2020,

Exports of goods decreased to USD 171 million compared to USD 238 million in March 2020 and USD 266 million in April 2019. Exports retreated in the first four months of 2020 by 3.3 percent in respect of the same four months of the preceding year.

In the first four months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 38.2 percent of total exports, followed by prepared foodstuffs (11.8 percent) and machinery and electrical instruments (9.1 percent). Switzerland outperformed all others in terms of exports by country of destination with 28.4 percent share of the total, trailed by UAE with a share of 12.9 percent, followed by Saudi Arabia (6.9 percent) and Qatar (4.2 percent).

USD million	Apr-19	Mar-20	Apr-20
Imports	1,357	826	745
Exports	265	238	171
Trade deficit	-1,092	-588	-574
Balance of payments	-1,300	-557	-241
Gross foreign currency reserves	31,526	28,233	27,375

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 241 million in April 2020 following a deficit of USD 557 million in March 2020 (USD 1,300 million deficit in April 2019). The USD 1,303 million negative balance recorded in the first four months of 2020 represented a decrease in net foreign assets of the central bank (USD -2,965 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,663 million).

Gross foreign currency reserves of the Central bank decreased to USD 27,375 million at the end of April 2020 compared to USD 28,233 million at the end of March 2020 and USD 31,526 million at end April 2019. BDL foreign assets securities slightly increased to USD 7,059 million in April 2020 from USD 7,012 million at the end of the previous month and USD 6,452 million at the end of April 2019.



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 310,173 billion (USD 205.8 billion) at the end of April 2020, decreasing by 5.1 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 7.0 percent in the first four months of 2020 and constituted 74.0 percent of total assets with an equivalent value of LBP 229,538 billion (around USD 152.3 billion) at the end of the period.

##### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-19	Mar-20	Apr-20
Total Assets	382,374	314,389	310,173
Total deposits	267,356	232,569	229,538
Resident customers' deposits	202,337	178,685	176,167
Non-resident customers' deposits	56,099	44,671	43,967
Resident financial sector liabilities	1,923	2,151	2,249
Public sector deposits	6,997	7,063	7,156
Non deposit liabilities	83,030	50,586	49,299
Capital accounts	31,987	31,234	31,336
Total claims on customers	85,260	67,435	65,745
Resident customers	74,796	59,869	57,747
Non-resident customers	10,464	7,566	7,998
Total claims on public sector	49,985	37,870	37,367
in LBP	25,960	21,629	21,349
in FC	24,025	16,241	16,018
Claims on non resident Financial sector	15,495	7,758	7,425
Non-resident securities portfolio	1,679	782	779
Other foreign assets*	17,874	14,583	14,847
Deposits at the central bank	209,289	177,515	175,908

Source: BDL.

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

The breakdown of total deposits shows that private sector deposits denominated in LBP decreased by 18.5 percent in the first four months of 2020 and those denominated in foreign currencies decreased by 3.6 percent, thus deposit dollarization rate increased to 78.9 percent at end April 2020 from 76.0 percent at the end of 2019. The itemization of total deposits reveals a decrease in each of non -resident private sector deposits (-10.1 percent), in resident private sector deposits (-6.4 percent) and in public sector deposits (-3.0 percent) in the first four months of 2020.

Subsequently, resident private sector deposits accounted for 77.7 percent of total deposits at end

April 2020 (19.2 percent for non-resident private sector and 3.1 percent for public sector deposits).

Total capital accounts amounted to LBP 31,336 billion (USD 20,787 million) at the end of April 2020 and represented around 10.1 percent of total assets. Capital accounts slightly increased by 0.3 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 11.9 percent in the first four months of 2020, reaching LBP 65,745 billion at the end of April 2020. The dollarization rate of these loans was 65.5 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 29.6 percent.

Total claims on the public sector were equivalent to LBP 37,367 billion at the end of April 2020, thus decreasing by 13.6 percent from end December 2019. Commercial banks held at the end of the stated month LBP 21,071 billion of Lebanese treasury bills (24.4 percent of the total portfolio in circulation) and USD 10,625 million of Eurobonds (nearly 32.8 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 175,908 billion at the end of April 2020 (-0.9 percent from end December 2019), whereas claims on non- resident financial sector decreased by 27.2 percent to LBP 7,425 billion (USD 4.9 billion) to represent 4.2 percent of private sector deposits in foreign currencies.

#### 2. Investment Banks

**Total consolidated assets of investment banks operating in Lebanon** (including medium and long term credit banks) amounted to LBP 7,549 billion (around USD 5.0 billion) at the end of April 2020, thus decreasing by 2.5 percent from end December 2019. Deposits, including those of resident and non -resident customers and resident financial sector decreased by 10.1 percent in the first four months of 2020 to reach LBP 2,569 billion at the end of the period.

#### 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** jumped to 10,769 thousand shares with a traded value of USD 24.0 million in April 2020 compared to 4,520 thousand shares with a traded value of USD 15.7 million in the previous month (690 thousand shares with a value of USD 4.9 million in April 2019).



During April 2020, the traded value by economic sectors was as such: 58.0 percent for Banking, 41.8 percent for Development and Reconstruction and 0.2 percent for Industrial.

#### Capital Markets

	Apr-19	Mar-20	Apr-20
BSE			
Traded shares (ooo)	690	4,520	10,769
Traded value (USD million)	4.9	15.7	24.0
Market capitalization (USD million)	9,017	6,204	6,532
Outstanding treasury bills (LBP billion)			
	77,822	86,289	86,433
Outstanding sovereign Eurobonds (USD million)			
	30,464	31,314	31,314
Outstanding private sector (banks) securities (USD million)			
	950	950	950

Source: BDL, BSE

**The market capitalization of listed shares** increased to USD 6,532 million at the end of April 2020, compared to USD 6,204 million at the end of the previous month (USD 9,017 million at the end of April 2019). Banking had 65.3 percent weight, whereas Development and Construction 30.8 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 86,433 billion at the end of April 2020 (LBP 86,289 billion at the end of March 2020) and **the value of the outstanding sovereign bonds portfolio** denominated in foreign currencies (**Eurobonds**) amounted to USD 31,314 million at the end of April 2020.

**The outstanding value of bank-issued certificates of deposits, notes and bonds** amounted to USD 950 million at the end of April 2020. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency decreased to LBP 45,251 billion while **the outstanding value of the certificates of deposits issued by BDL in USD** increased to USD 22.5 billion.

#### IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 195,245 billion at the end of April 2020, of which 70.2 percent denominated in foreign currencies, thus decreasing by 3.7 percent from end December 2019.

#### Money Supply & Counterparts

LBP billion	Apr-19	Mar-20	Apr-20
M3	211,318	196,444	195,245
Net foreign assets	38,442	37,600	38,792
Net claims on public sector	84,875	81,115	80,841
Valuation Adjustment	-9,633	-14,187	-15,779
Claims on private sector	79,687	64,400	62,246
Other items-net	17,947	27,516	29,145
CAS CPI (Dec 2013=100)	109.79	128.35	160.90

Source: BDL, CAS.

The LBP 7,586 billion decrease in M3 in the first four months of 2020 resulted from a drop in each of claims on the private sector (-LBP 8,568 billion), net claims on public sector (-LBP 3,310 billion) and valuation adjustment (-LBP 2,944 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 6,266 billion) and net foreign assets (+LBP 969 billion).

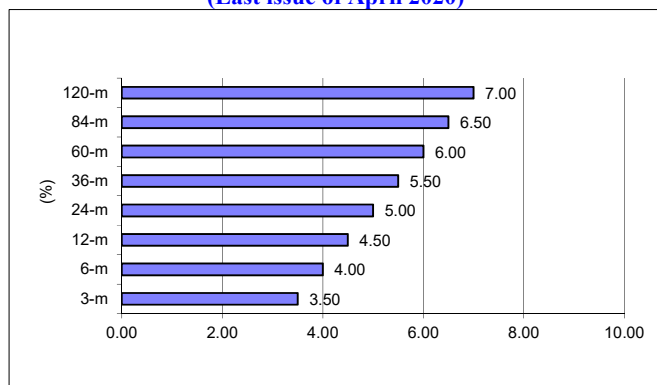
**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 4.20 percent in the month of April 2020 compared to the previous month and by 13.44 percent from December 2019.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 25.4 percent in April 2020 compared to March 2019 and by 39.3 percent from December 2019.

**The interest rates on LBP monetary instruments** on 45 and 60- day certificates of deposits issued by BDL were 2.90 percent and 3.08 percent respectively at the end of April 2020. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 3.50 percent for three-month bills, 4.0 percent for six-month bills, 4.50 percent for one-year bills, 5.0 percent for two-year bills, 5.50 percent for three-year bills, 6.0 percent for five-year bills, 6.50 percent for seven-year bills and 7.0 percent for ten-year bills.



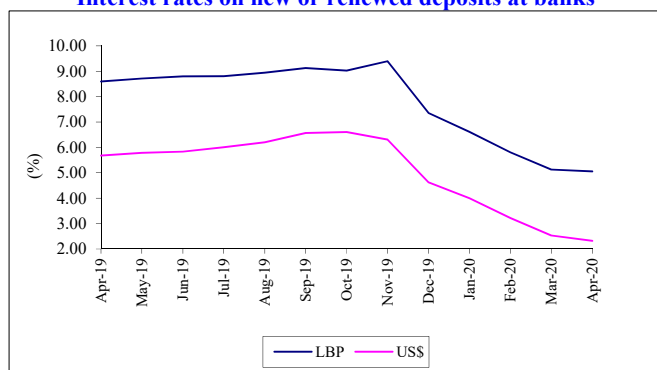
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of April 2020)**



Source: BDL

In April 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 5.06 percent (5.13 percent a month ago) and 2.32 percent (2.53 percent in March 2020) respectively. The average 3-month USD LIBOR was 1.09 percent.

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



In April 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 9.29 percent (9.41 percent a month ago) and 7.79 percent (8.55 percent in March 2020) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,383 billion in April 2020 to sum LBP 4,740 billion in the first four months of 2020 (LBP 5,217 billion in the first four months of 2019). The LBP 4,740 billion revenues comprised LBP 3,285 billion tax revenues, LBP 586 billion non-tax revenues and LBP 869 billion treasury receipts.

**Fiscal Situation**

LBP billion	Apr-19	Mar-20	Apr-20
Government revenues	1,333	823	1,383
Tax revenues	1,127	609	674
Non-tax revenues	168	175	34
Treasury receipts	38	39	675
Government expenditures	1,953	1,573	1,528
Debt service	610	542	864
Others	1,343	1,031	1,264
Overall balance	-620	-750	-145
Primary balance	-10	-208	120

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,528 billion in April 2020 to sum LBP 7,380 billion in the first four months of 2020 (LBP 7,297 billion in the first four months of 2019). The LBP 7,380 billion expenditures included LBP 1,741 billion debt service and LBP 5,639 billion other general expenditures o/w LBP 1,659 billion related to budget expenditures for previous years and LBP 583 billion to EDL.

**Total Deficit** increased as such to LBP 2,640 billion in the first four months of 2020 from LBP 2,080 billion in the first four months of 2019, and the primary balance reported an LBP 899 billion deficit compared to an LBP 34 billion surplus respectively.

**Gross public debt** amounted to LBP 140,006 billion (the equivalent of USD 92.9 billion) at the end of April 2020, thus increasing by 1.3 percent when compared to end December 2019 (0.8 percent growth in the first four months of 2019).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 126,180 billion at the end of April 2020, therefore increasing by 3.0 percent from end of December 2019 (2.3 percent growth in the first four months of 2019).

**Public Debt**

LBP billion	Apr-19	Mar-20	Apr-20
Public Debt (Gross)	129,416	139,543	140,006
Debt in LBP	79,245	87,935	88,126
Debt in FC	50,171	51,608	51,880
Public Debt (Net)	116,735	125,657	126,180
Public sector deposits	12,681	13,886	13,826
Banks	6,608	7,145	7,238
BDL	6,073	6,741	6,588

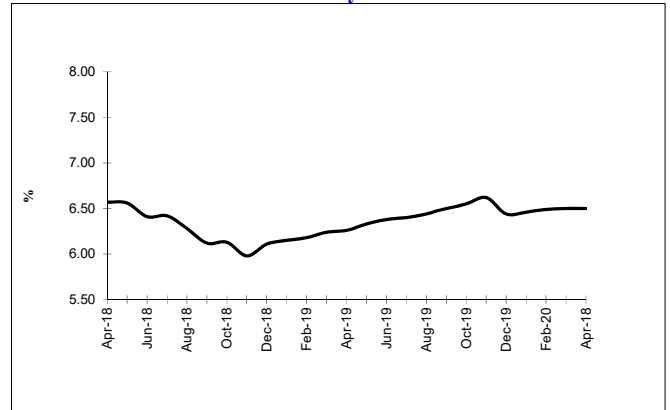
Source: BDL.



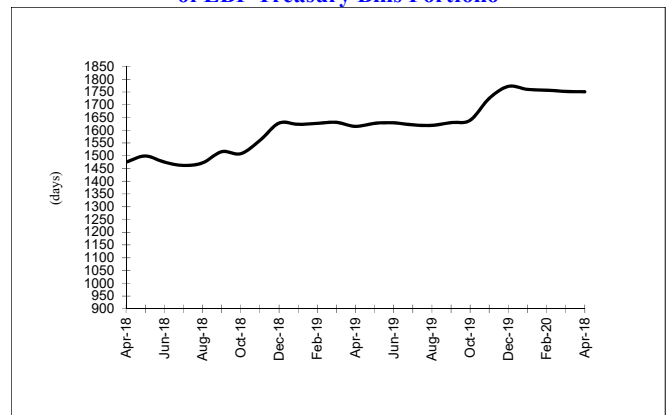
The shares of the local currency debt and foreign currency debt of the total gross were around 62.9 percent and 37.1 percent respectively at the end of April 2020. The distribution of local currency debt by type of holder was as follows: 28.0 percent for banks (28.3 percent end of March 2019), 58.8 percent for the Central bank (58.6 percent in the previous month) and 13.2 percent for the non-banking sector (13.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds 94.0 percent), Multilateral (4.1 percent), Bilateral (1.8 percent) and others (0.1 percent).

The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,751 days (4.81 years) as at end April 2020 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

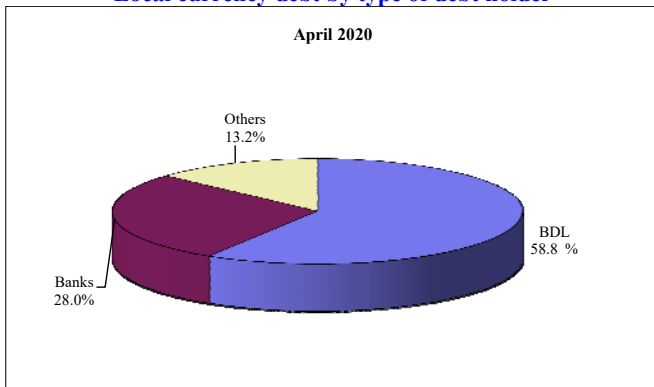
**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



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

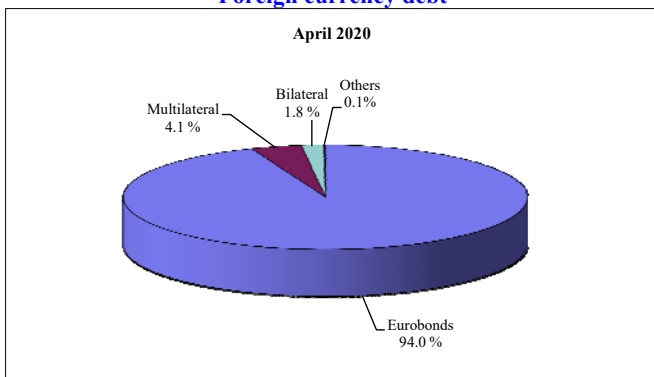


**Local currency debt by type of debt holder**



Source: BDL.

**Foreign currency debt**



Source: BDL.



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Apr 2019	Jan - Apr 2020	Apr-19	Mar-20	Apr-20
<b>Imports of Industrial Equipment (000's US\$)</b>	70,796	n.a.	15,980	n.a.	n.a.
<b>Building Permits (000's m2)</b>	2,415	n.a.	461	104	-
<b>Cement Delivery (000s' tons)</b>	965	n.a.	287	97	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	10,716	10,014	2,462	1,724	1,504
<b>Checks Cleared in FC (million US\$)</b>	12,151	12,381	2,802	2,409	1,948
<b>Shipped Goods (tons)-Beirut Port</b>	268,128	n.a.	70,462	71,184	45,315
<b>Unloaded Goods (tons)-Beirut Port</b>	2,081,843	n.a.	513,570	331,817	297,762
<b>Passengers Arrivals (000's)-BIA</b>	1,238	540	400	82	5
<b>Passengers Departures (000's)-BIA</b>	1,308	618	410	105	1
<b>Total exports of goods (million USD)</b>	1,121	1,085	266	238	171
<b>Total imports of goods (million USD)</b>	6,306	3,676	1,357	826	745
<b>Balance of Trade (million USD)</b>	-5,185	-2,591	-1,091	-588	-574
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-3,305	-1,303	-1,300	-557	-241
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	31,526	28,233	27,375
<b>Consumer Price Index (End of period)</b>	-	-	109.79	128.35	160.90

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





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

Goods	Imports			Exports		
	Jan-Dec 2019	Jan - Apr 2019	Jan - Apr 2020	Jan-Dec 2019	Jan - Apr 2019	Jan - Apr 2020
1- Live animals, animal products	841	280	215	23	7	16
2- Vegetable products	932	389	297	175	49	73
3- Fats & edible fats & oils	125	53	47	58	23	16
4- Prepared foodstuffs	1,214	423	259	371	140	129
5- Mineral products	6,609	1,850	1,157	58	35	7
6- Products of the chemical	1,991	679	516	369	109	92
7- Plastics & articles thereof	643	225	92	153	56	33
8- Raw hides & skins, leather, furskins	56	19	8	13	4	5
9- Wood & articles of wood	175	66	15	13	4	3
10- Paper & paperboard & articles thereof	279	95	52	144	44	31
11- Textiles & textile articles	607	228	92	49	16	13
12- Footwear, headgear, prepared feathers	115	48	20	10	3	4
13- Articles of stone, plaster, cement	307	103	34	19	6	6
14- Pearls, precious or semi-precious stones	931	300	291	1455	346	414
15- Base metals & articles of base metal	850	304	100	297	110	97
16- Machinery & mechanical appliances	1,665	597	233	382	124	99
17-Transport equipment	1,175	405	132	28	10	16
18- Optical instruments & apparatus	337	119	63	15	5	4
19- Arms & ammunition	11	2	6	2	0	0
20- Miscellaneous manufactured articles	355	117	44	89	28	25
21- Works of art	20	5	2	8	2	2
<b>Total</b>	<b>19,239</b>	<b>6,306</b>	<b>3,676</b>	<b>3,731</b>	<b>1121</b>	<b>1085</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Apr	Share	Jan - Apr	Share
	2019	%	2020	%
GREECE	457	7.2	308	8.4
TURKEY	267	4.2	263	7.2
USA	305	4.8	259	7.0
ITALY	431	6.8	258	7.0
CHINA	563	8.9	212	5.8
UAE	214	3.4	205	5.6
RUSSIAN FEDERATION	608	9.6	197	5.4
GERMANY	313	5.0	175	4.8
FRANCE	216	3.4	118	3.2
UKRAINE	119	1.9	95	2.6
OTHER COUNTRIES	2,813	44.6	1,586	43.1
<b>TOTAL IMPORTS</b>	<b>6,306</b>	<b>100.0</b>	<b>3,676</b>	<b>100.0</b>

Source: Lebanese Customs.

\* Corrected figures

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

	Jan - Apr	Share	Jan - Apr	Share
	2019	%	2020	%
SWITZERLAND	159	14.2	308	28.4
UAE	153	13.6	140	12.9
SAUDI ARABIA	75	6.7	75	6.9
QATAR	49	4.4	46	4.2
SYRIA	83	7.4	43	4.0
IRAQ	41	3.7	42	3.9
JORDAN	30	2.7	29	2.7
GREECE	32	2.9	28	2.6
EGYPT	27	2.4	26	2.4
USA	22	2.0	22	2.0
OTHER COUNTRIES	450	40.1	326	30.0
<b>TOTAL EXPORTS</b>	<b>1,121</b>	<b>100.0</b>	<b>1,085</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2019		2020		
	Apr	Dec	Feb	Mar	Apr
<b>ASSETS</b>					
Reserves	210,182	178,208	178,044	178,747	177,033
-Cash	893	741	1,074	1,232	1,125
-Deposits at the Central Bank	209,289	177,468	176,970	177,515	175,908
Claims on the Resident Private and Financial Sectors	75,422	66,627	61,715	60,294	58,178
-Claims denominated in Lebanese Pound	23,266	20,883	20,391	20,326	20,277
-Claims denominated in Foreign Currencies	52,156	45,744	41,324	39,968	37,901
Claims on the Public Sector	49,985	43,240	39,422	37,870	37,367
o/w -Treasury Bills in Lebanese Pound	25,664	22,071	21,631	21,356	21,071
-Treasury Bills in Foreign Currencies	24,025	20,827	17,535	16,241	16,018
Foreign Assets	35,048	26,534	24,241	23,123	23,051
-Claims on Non-Resident Private Sector	10,464	8,400	7,750	7,566	7,998
-Claims on Non-Resident Banks	15,495	10,202	8,666	7,758	7,425
-Currency and deposits with other central banks	1,297	887	872	944	764
-Other Foreign Assets	6,113	6,111	6,098	6,073	6,085
-Non Resident securities portfolio	1,679	935	855	782	779
Tangible and intangible assets	7,853	7,925	8,068	8,039	7,989
Resident Private securities portfolio	2,479	2,413	2,377	2,179	2,303
Unclassified Assets	1,403	1,850	3,217	4,136	4,253
<b>TOTAL ASSETS</b>	<b>382,374</b>	<b>326,797</b>	<b>317,083</b>	<b>314,389</b>	<b>310,173</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	204,260	190,566	183,030	180,836	178,415
-Deposits in Lebanese Pound	69,283	52,687	46,950	45,755	43,065
-Deposits in Foreign Currencies	134,976	137,879	136,080	135,081	135,350
Liabilities to the Public Sector	6,997	7,379	7,286	7,063	7,156
Deposits of Non-Residents Customers	56,099	48,920	45,675	44,671	43,967
-Denominated in Lebanese Pound	6,412	4,733	4,219	3,987	3,760
-Denominated in Foreign Currencies	49,687	44,187	41,456	40,684	40,207
Liabilities to Non-Resident Banks	14,197	13,310	12,469	12,314	12,034
Bonds	384	617	769	827	822
Capital Base	31,987	31,240	31,295	31,234	31,336
-Core Capital	29,871	29,278	29,699	29,645	29,761
-Supplementary Capital	2,117	1,962	1,595	1,588	1,574
Unclassified Liabilities	68,450	34,766	36,559	37,445	36,444
<b>TOTAL LIABILITIES</b>	<b>382,374</b>	<b>326,797</b>	<b>317,083</b>	<b>314,389</b>	<b>310,173</b>

Source: BDL.

N.B. Starting December 2019, and according to the offsetting criteria in IAS 32 "Financial Instruments: Presentation" and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.



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

	2019		2020		
	Apr	Dec	Feb	Mar	Apr
<b><u>Money Supply</u></b>					
Currency in circulation	4,864	9,818	11,972	13,213	14,562
+ Demand Deposits in LBP	5,871	6,802	7,577	8,717	7,865
= M1	<b>10,735</b>	<b>16,620</b>	<b>19,549</b>	<b>21,929</b>	<b>22,427</b>
+ Other Deposits in LBP	64,561	46,864	40,127	37,758	35,815
= M2	<b>75,296</b>	<b>63,484</b>	<b>59,677</b>	<b>59,688</b>	<b>58,243</b>
+ Deposits in Foreign Currencies	135,722	138,910	137,254	136,280	136,529
+ Bonds	301	437	474	475	474
= M3	<b>211,318</b>	<b>202,831</b>	<b>197,405</b>	<b>196,444</b>	<b>195,245</b>
+ Treasury Bills Held by the Public	11,456	11,246	11,488	11,519	11,643
= M4	<b>222,774</b>	<b>214,077</b>	<b>208,893</b>	<b>207,962</b>	<b>206,888</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>38,442</b>	<b>37,823</b>	<b>38,726</b>	<b>37,600</b>	<b>38,792</b>
o/w Gold	17,865	21,013	22,629	22,342	23,898
Net Claims on the Public Sector	<b>84,875</b>	<b>84,150</b>	<b>81,799</b>	<b>81,115</b>	<b>80,841</b>
Valuation Adjustment	<b>-9,633</b>	<b>-12,835</b>	<b>-14,489</b>	<b>-14,187</b>	<b>-15,779</b>
Claims on the Private Sector	<b>79,687</b>	<b>70,814</b>	<b>65,786</b>	<b>64,400</b>	<b>62,246</b>
Claims in LBP	25,470	22,982	22,463	22,403	22,345
Claims in FC	54,217	47,832	43,323	41,997	39,901
Other Items (Net)	<b>17,947</b>	<b>22,879</b>	<b>25,583</b>	<b>27,516</b>	<b>29,145</b>
<b>TOTAL</b>	<b>211,318</b>	<b>202,831</b>	<b>197,405</b>	<b>196,444</b>	<b>195,245</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		Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others <sup>(2)</sup>		
<b>2018</b>	Dec	129,416	40,936	26,853	11,456	79,245	2,071	1,087	0	47,013	50,171
<b>2019</b>	Apr	129,416	40,936	26,853	11,456	79,245	2,071	1,087	0	47,013	50,171
	May	128,680	42,222	26,783	11,230	80,235	2,037	1,019	0	45,389	48,445
	Jun	129,245	42,984	26,576	11,026	80,586	2,068	1,034	0	45,557	48,659
	Jul	129,658	43,142	26,466	11,221	80,829	2,044	1,021	0	45,764	48,829
	Aug	130,094	43,302	26,322	11,466	81,090	2,053	1,025	0	45,926	49,004
	Sep	130,833	44,131	26,214	11,480	81,825	2,053	1,019	0	45,936	49,008
	Oct	131,303	44,967	26,046	11,247	82,260	2,059	1,002	0	45,982	49,043
	Nov	134,895	47,491	25,502	11,284	84,277	2,046	930	0	47,642	50,618
	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
<b>2020</b>	Jan	138,682	50,899	25,167	11,441	87,507	2,139	950	0	48,086	51,175
	Feb	139,056	51,116	25,092	11,488	87,696	2,138	953	0	48,269	51,360
	Mar	139,543	51,501	24,916	11,518	87,935	2,109	939	0	48,560	51,608
	Apr	140,006	51,818	24,665	11,643	88,126	2,118	909	0	48,853	51,880

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>2018</b>	Dec	76,575	2,606	529	1,628	6.11
<b>2019</b>	Apr	77,822	607	471	1,615	6.26
	May	78,705	1,686	803	1,627	6.33
	Jun	79,228	1,525	1,002	1,629	6.38
	Jul	79,413	1,044	859	1,621	6.40
	Aug	79,675	1,206	944	1,619	6.44
	Sep	80,306	1,518	887	1,630	6.50
	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
<b>2020</b>	Jan	86,036	1,308	972	1,760	6.46
	Feb	86,142	1,079	974	1,757	6.49
	Mar	86,289	1,007	860	1,752	6.50
	Apr	86,433	1,246	1,102	1,751	6.50

Source:BDL.



## AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)									
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	180-m	
	LBP	US\$	LBP	US\$												
<b>2018</b>	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76	10.24
<b>2019</b>	Apr	10.74	9.34	8.60	5.68	5.24	2.59	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	May	10.75	9.54	8.72	5.79	18.72	2.53	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Jun	10.94	9.49	8.80	5.84	9.29	2.40	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Jul	11.13	9.90	8.81	6.01	10.53	2.29	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Aug	11.24	10.03	8.95	6.20	17.70	2.17	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Sep	10.92	10.26	9.13	6.57	19.59	2.13	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Oct	11.19	10.05	9.03	6.61	62.03	1.98	5.23	5.68	6.10	no issues	7.36	7.85	8.81	9.76	
	Nov	9.69	10.64	9.40	6.31	73.51	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Dec	9.09	10.84	7.36	4.62	23.64	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	<b>2020</b>	Jan	9.86	10.07	6.62	4.00	58.81	1.82	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76
Feb		9.33	9.11	5.81	3.22	59.71	1.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
Mar		9.41	8.55	5.13	2.53	62.34	1.10	5.23	3.92	6.10	6.88	5.43	7.85	6.40	7.33	
Apr		9.29	7.79	5.06	2.32	3.00	1.09	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	

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.

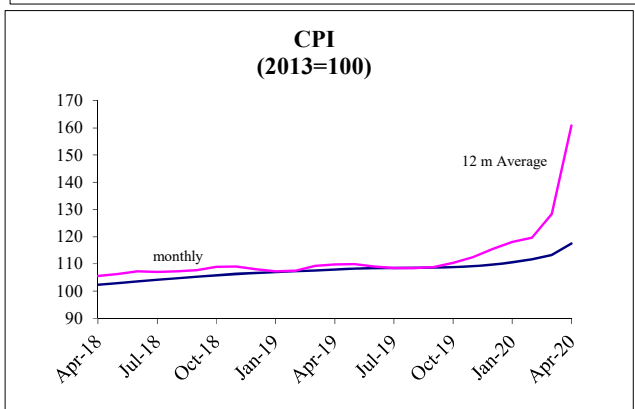
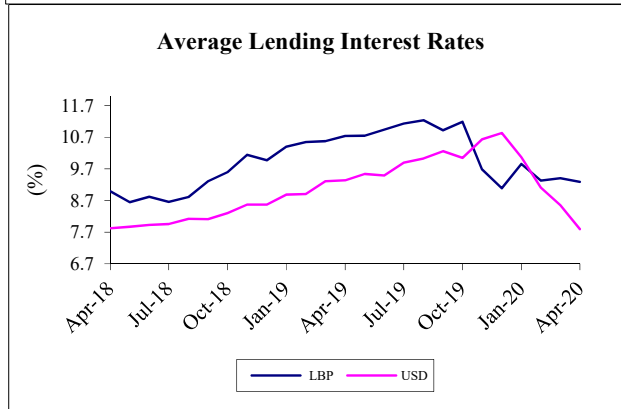
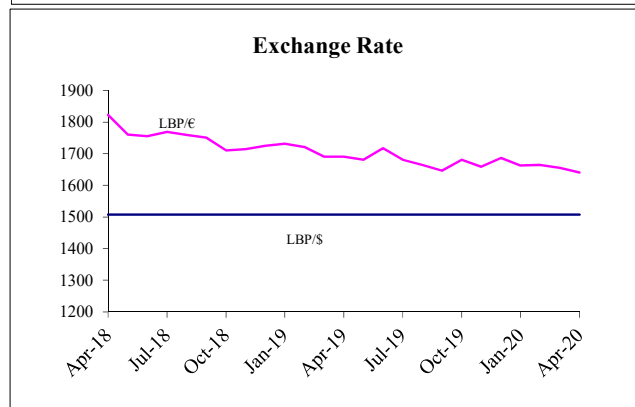
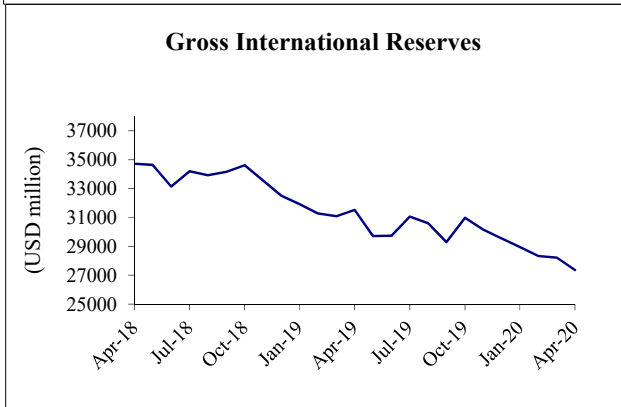
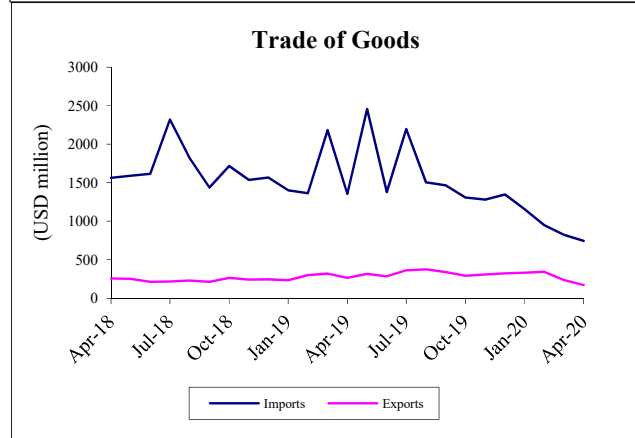
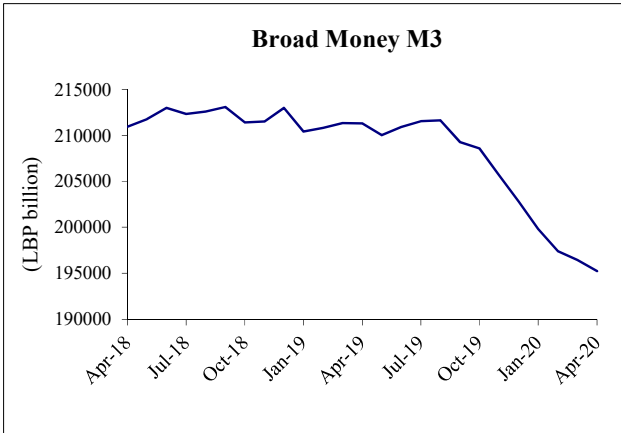
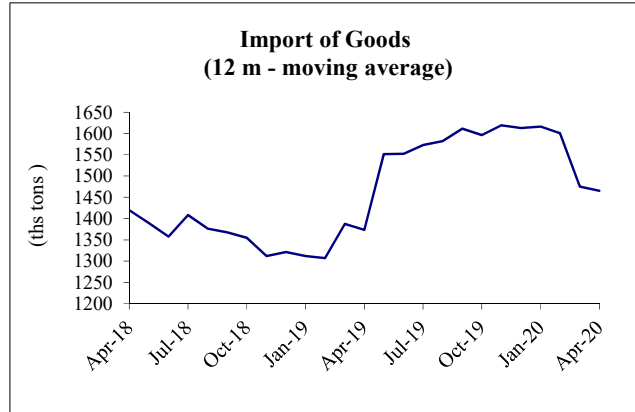
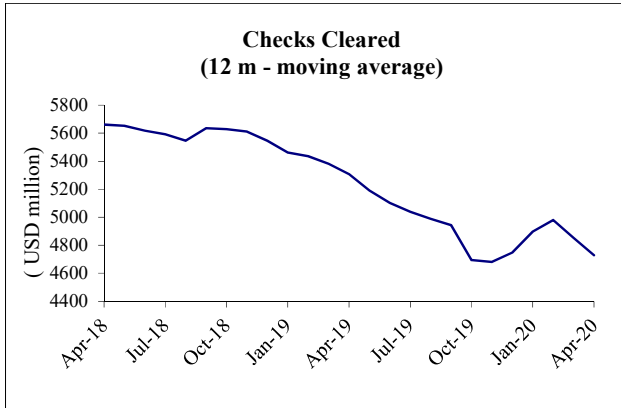
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
<b>2018</b>	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
<b>2019</b>	Apr	1,507.50	1,478.96	1,961.26	13.54	1,690.21
	May	1,507.50	1,499.55	1,901.71	13.86	1,680.56
	Jun	1,507.50	1,547.74	1,912.26	14.00	1,717.19
	Jul	1,507.50	1,522.88	1,833.57	13.89	1,680.56
	Aug	1,507.50	1,525.19	1,834.93	14.16	1,664.43
	Sep	1,507.50	1,514.77	1,854.68	13.97	1,646.49
	Oct	1,507.50	1,527.20	1,954.02	13.94	1,681.01
	Nov	1,507.50	1,507.95	1,943.17	13.76	1,659.15
	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
	<b>2020</b>	Jan	1,507.50	1,553.96	1,977.39	13.83
Feb		1,507.50	1,564.12	1,945.28	13.87	1,664.88
Mar		1,507.50	1,563.63	1,861.31	13.91	1,655.39
Apr		1,507.50	1,552.52	1,883.32	14.14	1,640.61

Source: BDL.



Indicative Charts



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