



Summary:

In August 2020, most real sector indicators weakened in respect of the previous month. Both imports and exports of goods decreased and the trade deficit narrowed. The overall balance of payments had a considerable deficit and the foreign currency reserves diminished further. Deposits and loans at banks continued to retreat and interest rates on deposits declined more.

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

Construction and real estate indicators retreated in August 2020 when compared to the preceding month but improved when compared to August 2019.

	Aug-20	Jul-20	Aug-19	Change % Aug 2020/Aug 2019
Construction permits				
Area (s.m)	518,900	654,121	483,934	7.2
Number (permits)	1,236	1,594	959	28.9
Cement deliveries (000 tons)	125	149	315	-60.3
Collected real estate fees (LBP billion)	84.2	148.4	45.7	84.2
Real estate sales operations (number)	7,438	10,393	5,747	29.4
Value of Real estate sales (LBP billion)	1,818	2,694	1,376	32.1
Real estate transactions (number)	13,804	21,130	13,390	3.1

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

2-Tourism

Indicators of tourism activity progressed in August 2020 in respect of the past month yet regressed in respect of August 2019.

	Aug-20	Jul-20	Aug-19	Change % Aug 2020/Aug 2019
Number of arriving passengers at BIA	74,276	87,815	527,308	-85.9
Number of departing passengers at BIA	118,902	56,974	653,442	-81.8
Number of arriving tourists	n.a	n.a	235,447	-
Inbound Aircrafts at BIA (flights)	1,386	942	4,361	-68.2
Outbound Aircrafts at BIA (flights)	1,384	942	4,370	-68.3

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators declined on average in August 2020 vis-à-vis the previous month and August 2019.

	Aug-20	Jul-20	Aug-19	Change % Aug 2020/Aug 2019
Checks Cleared				
Value (USD million)	3,845	5,775	4,839	-20.5
Number (000 checks)	403	535	873	-53.8
Checks Returned				
Value (USD million)	54	79	109	-50.5
Number (checks)	4,698	6,677	20,759	-77.4
Ships at the port of Beirut (number)	73	118	157	-53.5
Weight of unloaded goods at POB (tons)	238,212	320,342	511,857	-53.5
Weight of shipped goods at POB (tons)	49,539	41,812	64,348	-23.0
Discharged containers at POB (number)	8,443	12,615	20,675	-59.2
Revenues of POB (USD million)	6.3	10.8	17.2	-63.4
Merchandise at BIA				
Imports (tons)	5,435	1,740	3,919	38.7
Exports (tons)	3,112	3,487	3,646	-14.6

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

4-Industry and Agriculture

Agriculture exports weakened in August 2020 with regard to the past month but not in comparison with August 2019. Agriculture imports weakened with respect to the preceding month and August 2019.

	Aug-20	Jul-20	Aug-19	Change % Aug 2020/Aug 2019
Electricity production (MKWH)	n.a	n.a	1,457	-
Imports of gas oil				
Value (million USD)	161.8	152.0	238.8	-32.2
Volume (tons)	406,449	385,235	399,437	1.8
Agriculture imports (USD million)	67.6	79.8	120.5	-43.9
Agriculture exports (USD million)	18.9	27.8	17.9	5.6

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

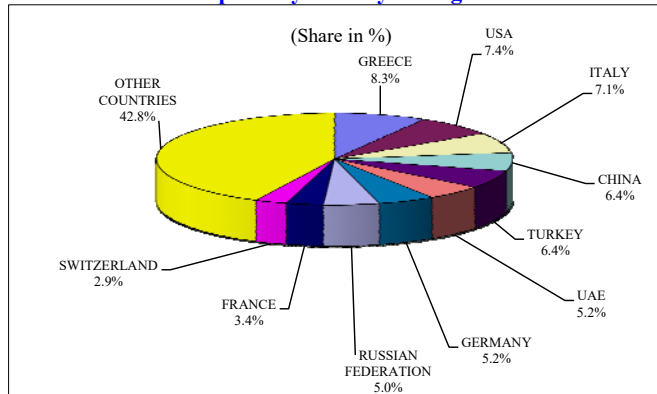
In August 2020,

Imports of goods decreased to USD 799 million from USD 922 million in July 2020 and USD 1,504 million in August 2019. Imports dropped in the first eight months of 2020 by 50.0 percent with reference to the alike period of the previous year.



In the first eight months of 2020, mineral products lead imported goods with a 29.8 percent share of total imports, they were followed by products of the Chemical and vegetable products which accounted for 15.5 percent and 7.6 percent respectively. Greece topped the list of imports by country of origin with a 8.3 percent share of total. USA and Italy came next with a share of 7.4 percent and 7.1 percent respectively followed by China and Turkey (6.4 percent for each).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Change %			
	Aug-20	Jul-20	Aug-19	Aug 2020/Aug 2019
Documentary L/Cs for import (opened credits)	12.5	30.8	780.3	-98.4
Documentary L/Cs for import (utilized credits)	44.1	27.7	794.1	-94.4
Bills for collection for import: Inward bills	20.5	26.0	96.9	-78.8
Documentary L/Cs for export (opened credits)	25.3	36.0	335.8	-92.5
Documentary L/Cs for export (utilized credits)	54.3	22.0	445.9	-87.8
Bills for collection for export: Outward bills	24.5	42.3	103.2	-76.3

Source: BDL

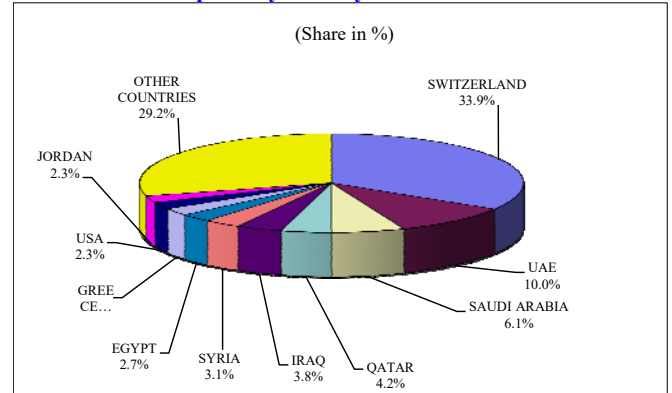
In August 2020,

Exports of goods decreased to USD 274 million compared to USD 374 million in July 2020 and USD 375 million in August 2019. Exports retreated in the first eight months of 2020 by 8.2 percent in respect of the same eight months of the preceding year.

In the first eight months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.6 percent of total exports, followed by prepared foodstuffs (11.1 percent) and machinery and electrical instruments (9.4 percent). Switzerland

outperformed all others in terms of exports by country of destination with 33.9 percent share of the total, trailed by UAE with a share of 10.0 percent, followed by Saudi Arabia (6.1 percent) and Qatar (4.2 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit narrowed as such to USD 525 million from USD 548 million in July 2020 and USD 1,129 million in August 2019. It decreased, however, by 59.0 percent when compared to the first eight months of 2019.

External Sector Indicators

USD million	Change %		
	Aug-19	Jul-20	Aug-20
Imports	1,504	922	799
Exports	375	374	274
Trade deficit	-1,129	-548	-525
Balance of payments	-579	-3,046	-1,968
Gross foreign currency reserves	30,603	23,558	22,758

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 1,968 million in August 2020 following a larger deficit of USD 3,046 million in July 2020 (USD 579 million deficit in August 2019). The USD 7,501 million negative balance recorded in the first eight months of 2020 represented a decrease in net foreign assets of the central bank (USD -9,431 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,930 million).

Gross foreign currency reserves of the Central bank decreased to USD 22,758 million at the end of August 2020 compared to USD 23,558 million at the end of July 2020 and USD 30,603 million at end August 2019. BDL foreign assets securities decreased to USD 5,714 million in August 2020 from USD 7,136 million at the end of the previous month and USD 8,084 million at the end of August 2019.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 295,032 billion (USD 195.7 billion) at the end of August 2020, decreasing by 9.7 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 9.6 percent in the first eight months of 2020 and constituted 75.7 percent of total assets with an equivalent value of LBP 223,245 billion (around USD 148.1 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Aug-19	Jul-20	Aug-20
Total Assets	394,807	298,606	295,032
Total deposits	267,239	223,594	223,245
Resident customers' deposits	202,068	171,503	171,500
Non-resident customers' deposits	55,811	42,176	41,841
Resident financial sector liabilities	2,225	2,340	2,289
Public sector deposits	7,135	7,575	7,615
Non deposit liabilities	96,334	45,737	43,641
Capital accounts	31,234	29,275	28,146
Total claims on customers	82,547	60,364	59,307
Resident customers	72,602	53,348	52,502
Non-resident customers	9,945	7,016	6,805
Total claims on public sector	47,951	36,213	35,139
in LBP	25,470	20,661	19,923
in FC	22,481	15,551	15,215
Claims on non resident Financial sector	13,771	6,671	6,611
Non-resident securities portfolio	1,448	774	771
Other foreign assets*	17,378	13,166	13,091

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 25.6 percent in the first eight months of 2020 and those denominated in foreign currencies decreased by 5.0 percent, thus deposit dollarization rate increased to 80.2 percent at end August 2020 from 76.0 percent at the end of 2019. The itemization of total deposits reveals a decrease in non -resident private sector deposits (-14.5 percent) and resident private sector deposits (-8.8 percent) but an increase in public sector deposits (+3.2 percent) in the first eight months of 2020.

Subsequently, resident private sector deposits accounted for 77.9 percent of total deposits at end August 2020 (18.7 percent for non-resident private sector and 3.4 percent for public sector deposits).

Total capital accounts amounted to LBP 28,146 billion (USD 18,671 million) at the end of August 2020 and represented around 9.5 percent of total assets. Capital accounts decreased by 9.9 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 20.5 percent in the first eight months of 2020, reaching LBP 59,307 billion at the end of August 2020. The dollarization rate of these loans was 62.0 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 27.5 percent.

Total claims on the public sector were equivalent to LBP 35,139 billion at the end of August 2020, thus decreasing by 18.7 percent from end December 2019. Commercial banks held at the end of the stated month LBP 19,565 billion of Lebanese treasury bills (22.4 percent of the total portfolio in circulation) and USD 10,093 million of Eurobonds (nearly 30.4 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 169,719 billion at the end of August 2020 (-4.4 percent from end December 2019), whereas claims on non- resident financial sector decreased by 35.2 percent over the eight months period to LBP 6,611 billion (USD 4.4 billion) to represent 3.8 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 7,459 billion (around USD 4.9 billion) at the end of August 2020, thus decreasing by 3.7 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 12.1 percent in the first eight months of 2020 to reach LBP 2,510 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 942 thousand shares with a traded value of USD 10.4 million in August 2020 compared to 2,315 thousand shares with a traded value of USD 29.4 million in the previous month (1,086 thousand shares with a value of USD 6.5 million in August 2019).

During August 2020, the traded value by economic sectors was as such: 97.6 percent for Development and Reconstruction, 2.3 percent for Banking and 0.1 percent for Industrial.

Capital Markets

	Aug-19	Jul-20	Aug-20
BSE			
Traded shares (ooo)	1,086	2,315	942
Traded value (USD million)	6.5	29.4	10.4
Market capitalization (USD million)	7,869	6,202	6,204
Outstanding treasury bills (LBP billion)	79,675	86,934	87,282
Outstanding sovereign Eurobonds (USD million)	29,814	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares stood at USD 6,204 million at the end of August 2020, compared to USD 6,202 million at the end of the previous month (USD 7,869 million at the end of August 2019). Banking had 56.4 percent weight, whereas Development and Construction 38.6 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 87,282 billion at the end of August 2020 (LBP 86,934 billion at the end of July 2020) and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to USD 31,314 million.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of August 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 45,211 billion while the outstanding value of the certificates of deposits issued by BDL in USD remained unchanged at USD 22.5 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 196,773 billion at the end of August 2020, of which 69.2 percent denominated in foreign currencies, thus decreasing by 3.0 percent from end December 2019.

Money Supply & Counterparts

LBP billion	Aug-19	Jul-20	Aug-20
M3	211,648	195,195	196,773
Net foreign assets	37,942	35,684	32,844
Net claims on public sector	84,549	79,690	79,236
Valuation Adjustment	-12,979	-18,737	-18,857
Claims on private sector	77,443	57,909	57,023
Other items-net	24,693	40,649	46,527
CAS CPI (Dec 2013=100)	108.51	230.45	238.76

Source: BDL, CAS.

The LBP 6,058 billion decrease in M3 in the first eight months of 2020 resulted from a drop in each of claims on the private sector (-LBP 13,791 billion), valuation adjustment (-LBP 6,022 billion), net foreign assets (-LBP 4,979 billion) and net claims on public sector (-LBP 4,915 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 23,648 billion).

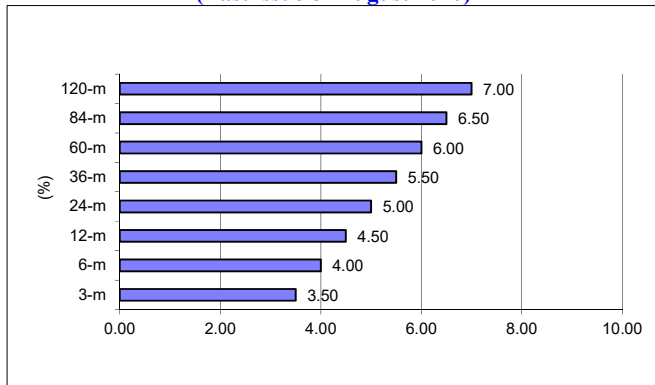
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 2.24 percent in the month of August 2020 compared to the previous month and by 86.13 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 3.61 percent in August 2020 compared to July 2019 and by 106.65 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 August 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.



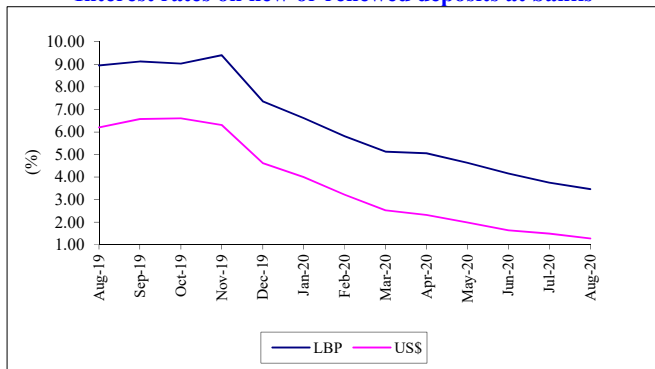
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of August 2020)**



Source: BDL

In August 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 3.47 percent (3.76 percent a month ago) and 1.28 percent (1.49 percent in July 2020) respectively. The average 3-month USD LIBOR was 0.25 percent.

Interest rates on new or renewed deposits at banks



In August 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP remained stable at 7.14 percent (7.15 percent a month ago) while, the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 7.54 percent (7.42 percent in July 2020).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,330 billion in July 2020 to sum LBP 8,285 billion in the first seven months of 2020 (LBP 10,516 billion in the first seven months of 2019). The LBP 8,285 billion revenues

comprised LBP 6,075 billion tax revenues, LBP 1,113 billion non-tax revenues and LBP 1,096 billion treasury receipts.

Fiscal Situation

	LBP billion	Jul-19	Jun-20	Jul-20
Government revenues		1,843	1,258	1,330
Tax revenues		1,397	882	1,050
Non-tax revenues		342	309	160
Treasury receipts		104	67	121
Government expenditures		1,829	1,597	1,142
Debt service		390	97	68
Others		1,439	1,500	1,074
Overall balance		15	-339	188
Primary balance		404	-242	255

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,142 billion in July 2020 to sum LBP 11,449 billion in the first seven months of 2020 (LBP 14,147 billion in the first seven months of 2019). The LBP 11,449 billion expenditures included LBP 2,098 billion debt service and LBP 9,350 billion other general expenditures o/w LBP 1,906 billion related to budget expenditures for previous years and LBP 807 billion to EDL.

Total Deficit decreased as such to LBP 3,164 billion in the first seven months of 2020 from LBP 3,631 billion in the first seven months of 2019, and the primary balance reported an LBP 1,066 billion deficit compared to an LBP 870 billion surplus respectively.

Gross public debt amounted to LBP 142,104 billion (the equivalent of USD 94.3 billion) at the end of August 2020, thus increasing by 2.9 percent when compared to end December 2019 (1.4 percent growth in the first eight months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 127,924 billion at the end of August 2020, therefore increasing by 4.5 percent from end of December 2019 (2.5 percent growth in the first eight months of 2019).



Public Debt

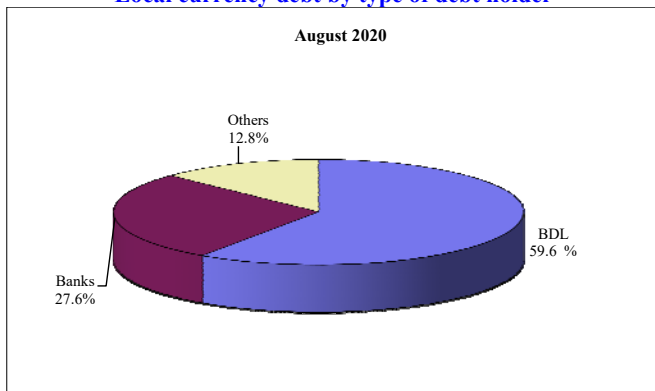
LBP billion	Aug-19	Jul-20	Aug-20
Public Debt (Gross)	130,094	141,313	142,104
Debt in LBP	81,090	88,532	89,007
Debt in FC	49,004	52,781	53,097
Public Debt (Net)	116,962	126,974	127,924
Public sector deposits	13,132	14,339	14,180
Banks	7,251	7,639	7,676
BDL	5,881	6,700	6,504

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 August 2020. The distribution of local currency debt by type of holder was as follows: 27.6 percent for banks (27.7 percent end of July 2019), 59.6 percent for the Central bank (59.3 percent in the previous month) and 12.8 percent for the non-banking sector (13.0 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.1 percent), Multilateral (4.0 percent), Bilateral (1.7 percent) and others (0.2 percent).

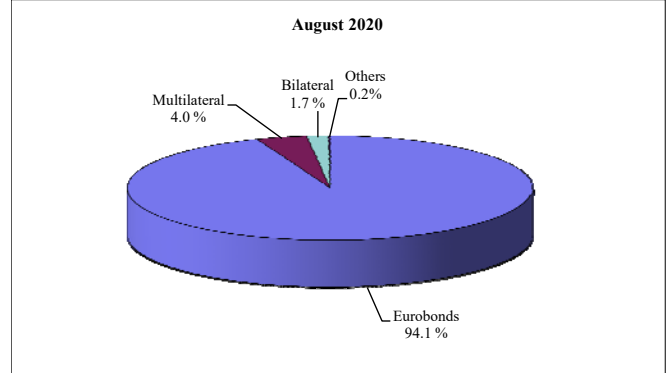
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,695 days (4.66 years) as at end August 2020 with a weighted interest of 6.49 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



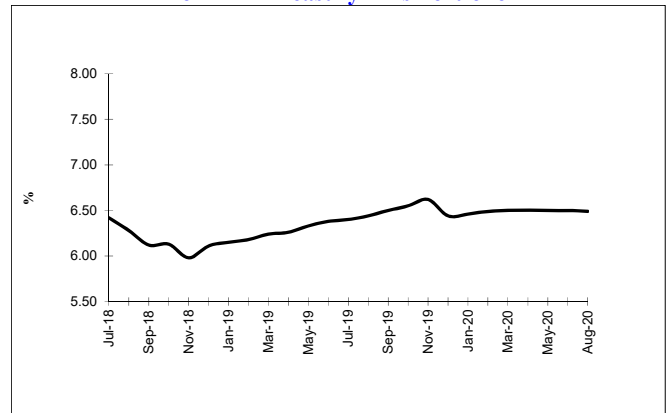
Source: BDL.

Foreign currency debt

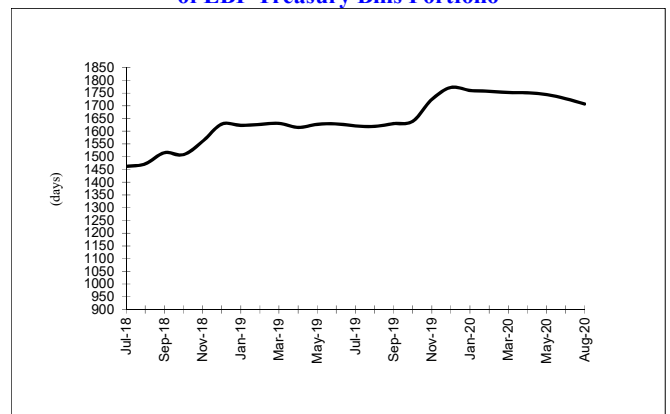


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Aug 2019	Jan - Aug 2020	Aug-19	Jul-20	Aug-20
Imports of Industrial Equipment (000's US\$)	142,531	n.a.	19,304	n.a.	n.a.
Building Permits (000's m2)	4,600	2,577	484	654	519
Cement Delivery (000s' tons)	2,243	1,022	315	149	125
Checks Cleared in LBP (billion LBP)	21,214	19,313	2,802	2,811	2,160
Checks Cleared in FC (million US\$)	23,334	23,268	2,980	3,910	2,412
Shipped Goods (tons)-Beirut Port	540,723	444,585	64,348	41,812	49,539
Unloaded Goods (tons)-Beirut Port	4,154,502	2,420,696	511,857	320,342	238,212
Passengers Arrivals (000's)-BIA	3,114	726	527	88	74
Passengers Departures (000's)-BIA	3,073	804	653	57	119
Total exports of goods (million USD)	2,464	2,261	375	374	274
Total imports of goods (million USD)	13,839	6,923	1,504	922	799
Balance of Trade (million USD)	-11,375	-4,662	-1,129	-548	-525
Changes of Net Foreign Assets in the banking system (million USD)	-5,897	-7,501	-579	-3,046	-1,968
Gross Foreign Currency Reserves (End of period-million USD)	-	-	30,603	23,558	22,758
Consumer Price Index (End of period)	-	-	108.51	230.45	238.76

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 - Aug 2019	Jan - Aug 2020	Jan-Dec 2019	Jan - Aug 2019	Jan - Aug 2020
1- Live animals, animal products	841	594	353	23	19	28
2- Vegetable products	932	672	527	175	102	137
3- Fats & edible fats & oils	125	97	81	58	39	30
4- Prepared foodstuffs	1,214	857	495	371	249	252
5- Mineral products	6,609	4,732	2,066	58	51	16
6- Products of the chemical	1,991	1,404	1,070	369	257	197
7- Plastics & articles thereof	643	475	204	153	111	66
8- Raw hides & skins, leather, furskins	56	41	13	13	9	8
9- Wood & articles of wood	175	126	38	13	9	5
10- Paper & paperboard & articles thereof	279	205	125	144	103	58
11- Textiles & textile articles	607	434	155	49	32	28
12- Footwear, headgear, prepared feathers	115	87	29	10	6	6
13- Articles of stone, plaster, cement	307	224	82	19	11	12
14- Pearls, precious or semi-precious stones	931	636	507	1,455	922	919
15- Base metals & articles of base metal	850	615	213	297	212	186
16- Machinery & mechanical appliances	1,665	1,223	452	382	246	213
17-Transport equipment	1,175	892	277	28	18	28
18- Optical instruments & apparatus	337	245	134	15	9	13
19- Arms & ammunition	11	8	7	2	0	0
20- Miscellaneous manufactured articles	355	258	90	89	55	55
21- Works of art	20	14	5	8	5	5
Total	19,239	13,839	6,923	3,731	2,464	2,261

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Aug	Share	Jan - Aug	Share
	2019	%	2020	%
GREECE	905	6.5	578	8.3
USA	1,246	9.0	510	7.4
ITALY	929	6.7	494	7.1
CHINA	1,181	8.5	441	6.4
TURKEY	556	4.0	440	6.4
UAE	392	2.8	361	5.2
GERMANY	693	5.0	357	5.2
RUSSIAN FEDERATION	1,095	7.9	349	5.0
FRANCE	583	4.2	232	3.4
SWITZERLAND	205	1.5	200	2.9
OTHER COUNTRIES	6,054	43.7	2,961	42.8
TOTAL IMPORTS	13,839	100.0	6,923	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Aug	Share	Jan - Aug	Share
	2019	%	2020	%
SWITZERLAND	629	25.5	766	33.9
UAE	296	12.0	226	10.0
SAUDI ARABIA	159	6.5	139	6.1
QATAR	89	3.6	95	4.2
IRAQ	104	4.2	87	3.8
SYRIA	144	5.8	70	3.1
EGYPT	57	2.3	60	2.7
GREECE	51	2.1	54	2.4
USA	46	1.9	52	2.3
JORDAN	60	2.4	51	2.3
OTHER COUNTRIES	829	33.6	661	29.2
TOTAL EXPORTS	2,464	100.0	2,261	100.0

Source: Lebanese Customs.



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

	2019		2020		
	Aug	Dec	Jun	Jul	Aug
ASSETS					
Reserves	228,940	178,208	175,359	173,121	171,394
-Cash	1,010	741	1,461	1,706	1,675
-Deposits at the Central Bank	227,930	177,468	173,898	171,415	169,719
Claims on the Resident Private and Financial Sectors	73,210	66,627	55,147	53,732	52,945
-Claims denominated in Lebanese Pound	22,331	20,883	20,215	20,440	20,253
-Claims denominated in Foreign Currencies	50,879	45,744	34,932	33,292	32,692
Claims on the Public Sector	47,951	43,240	36,724	36,213	35,139
o/w -Treasury Bills in Lebanese Pound	25,179	22,071	20,741	20,306	19,565
-Treasury Bills in Foreign Currencies	22,481	20,827	15,650	15,551	15,215
Foreign Assets	32,597	26,534	21,696	20,611	20,472
-Claims on Non-Resident Private Sector	9,945	8,400	7,291	7,016	6,805
-Claims on Non-Resident Banks	13,771	10,202	6,800	6,671	6,611
-Currency and deposits with other central banks	1,351	887	733	769	879
-Other Foreign Assets	6,082	6,111	6,109	5,381	5,407
-Non Resident securities portfolio	1,448	935	764	774	771
Tangible and intangible assets	8,004	7,925	7,125	7,709	7,662
Resident Private securities portfolio	2,396	2,413	2,293	2,260	2,338
Unclassified Assets	1,709	1,850	4,807	4,961	5,084
TOTAL ASSETS	394,807	326,797	303,150	298,606	295,032
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,293	190,566	175,130	173,843	173,789
-Deposits in Lebanese Pound	66,926	52,687	40,463	39,525	39,394
-Deposits in Foreign Currencies	137,367	137,879	134,666	134,318	134,395
Liabilities to the Public Sector	7,135	7,379	7,298	7,575	7,615
Deposits of Non-Residents Customers	55,811	48,920	42,707	42,176	41,841
-Denominated in Lebanese Pound	5,878	4,733	3,469	3,326	3,354
-Denominated in Foreign Currencies	49,933	44,187	39,237	38,850	38,486
Liabilities to Non-Resident Banks	14,543	13,310	11,561	11,427	11,267
Bonds	688	617	833	830	829
Capital Base	31,234	31,240	29,485	29,275	28,146
-Core Capital	29,263	29,278	27,926	27,710	26,861
-Supplementary Capital	1,971	1,962	1,559	1,565	1,285
Unclassified Liabilities	81,103	34,766	36,137	33,479	31,545
TOTAL LIABILITIES	394,807	326,797	303,150	298,606	295,032

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		
	Aug	Dec	Jun	Jul	Aug
<u>Money Supply</u>					
Currency in circulation	5,246	9,818	17,817	19,101	20,677
+ Demand Deposits in LBP	6,009	6,802	9,185	9,567	10,210
= M1	11,255	16,620	27,002	28,668	30,887
+ Other Deposits in LBP	61,887	46,864	31,818	30,502	29,728
= M2	73,143	63,484	58,820	59,170	60,614
+ Deposits in Foreign Currencies	138,059	138,910	135,884	135,535	135,655
+ Bonds	447	437	493	490	503
= M3	211,648	202,831	195,197	195,195	196,773
+ Treasury Bills Held by the Public	11,465	11,246	11,513	11,505	11,416
= M4	223,113	214,077	206,710	206,700	208,188
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,942	37,823	37,701	35,684	32,844
o/w Gold	21,222	21,013	24,615	27,196	27,323
Net Claims on the Public Sector	84,549	84,150	80,624	79,690	79,236
Valuation Adjustment	-12,979	-12,835	-16,382	-18,737	-18,857
Claims on the Private Sector	77,443	70,814	59,325	57,909	57,023
Claims in LBP	24,503	22,982	22,386	22,641	22,416
Claims in FC	52,940	47,832	36,939	35,269	34,607
Other Items (Net)	24,693	22,879	33,929	40,649	46,527
TOTAL	211,648	202,831	195,197	195,195	196,773

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others ⁽¹⁾	Total	IDI**	FG+	Paris II loans		Others ⁽²⁾	Total
		Bank	Banks								
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	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
2020	Jan	138,686	50,899	25,167	11,441	87,507	2,143	950	0	48,086	51,179
	Feb	139,063	51,116	25,092	11,488	87,696	2,145	953	0	48,269	51,367
	Mar	139,551	51,501	24,916	11,518	87,935	2,117	939	0	48,560	51,616
	Apr	140,013	51,818	24,665	11,643	88,126	2,126	911	0	48,850	51,887
	May	140,412	52,112	24,635	11,499	88,246	2,130	892	0	49,144	52,166
	Jun	140,798	52,301	24,525	11,513	88,339	2,139	889	0	49,431	52,459
	Jul	141,313	52,490	24,537	11,505	88,532	2,136	909	0	49,736	52,781
	Aug	142,104	52,996	24,594	11,417	89,007	2,141	918	0	50,038	53,097

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 Life (days)	Average Interest (%)	
2018	Dec	76,575	2,606	529	1,628	6.11
2019	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
2020	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
	May	86,549	711	595	1,744	6.50
	Jun	86,726	761	584	1,728	6.50
	Jul	86,934	770	562	1,707	6.49
	Aug	87,282	1,146	798	1,695	6.49

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\$												
2018	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
2019	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	
2020	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	
	May	8.45	7.90	4.63	1.99	3.38	0.40	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jun	6.84	7.49	4.16	1.64	8.64	0.31	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jul	7.15	7.42	3.76	1.49	3.36	0.27	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Aug	7.14	7.54	3.47	1.28	3.06	0.25	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.

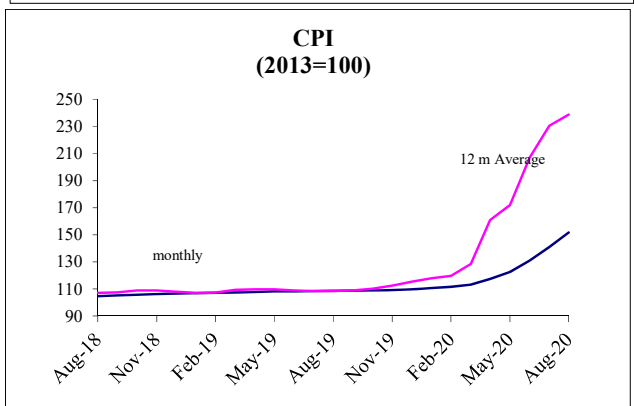
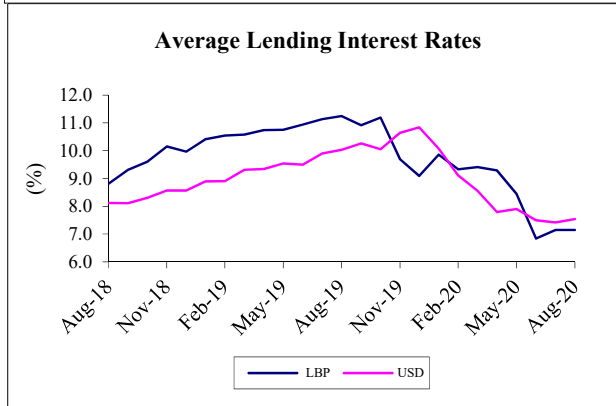
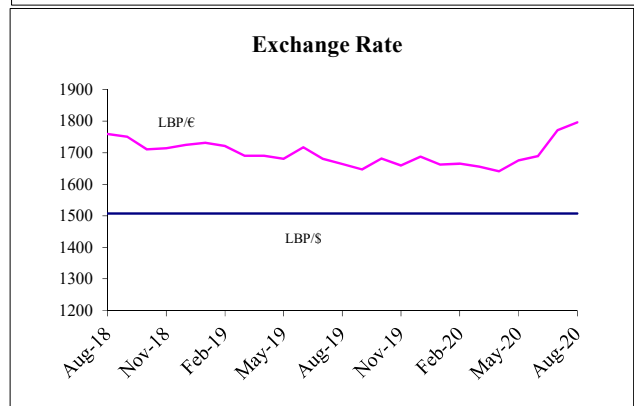
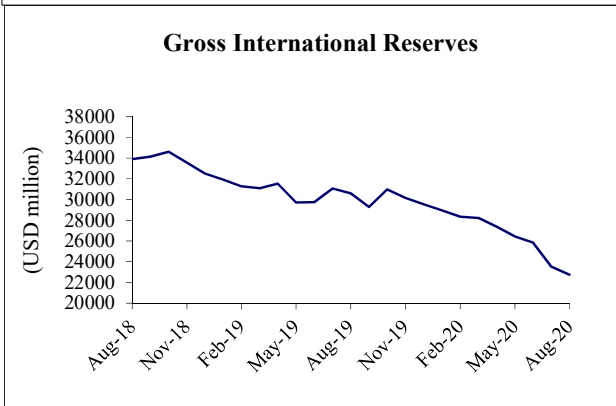
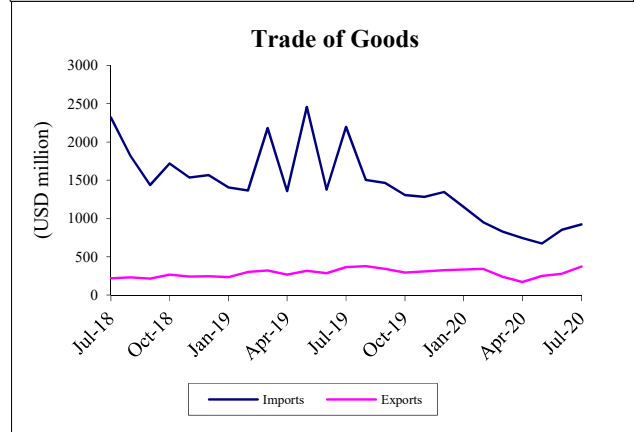
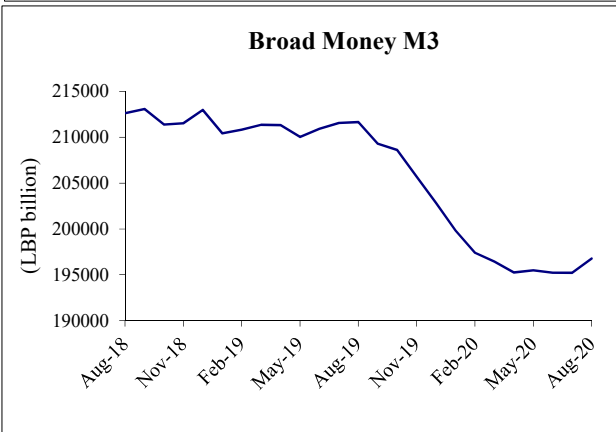
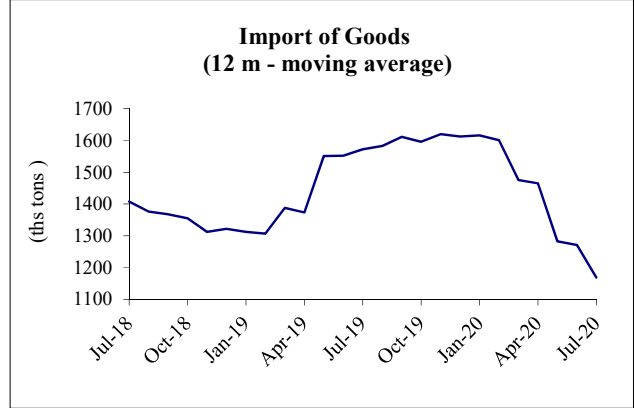
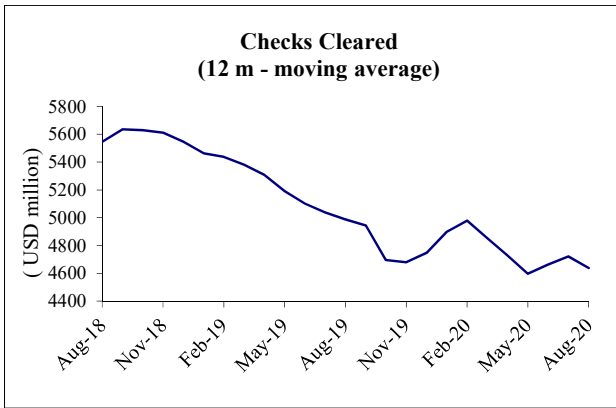
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2018	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	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
2020	Jan	1,507.50	1,553.96	1,977.39	13.83	1,662.47
	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
	May	1,507.50	1,567.37	1,854.07	14.06	1,675.59
	Jun	1,507.50	1,583.18	1,848.35	13.99	1,689.15
	Jul	1,507.50	1,646.64	1,955.23	14.37	1,771.16
	Aug	1,507.50	1,667.96	2,006.63	14.24	1,796.04

Source: BDL.



Indicative Charts



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