



Summary:

In January 2020, real sector indicators retreated on average with reference to the preceding month and January 2019. Imports of goods decreased while exports advanced resulting in a narrower trade deficit. The overall balance of payments reported a modest deficit and the foreign currency reserves of the Central Bank regressed from their previous level. The banking activity diminished more and deposit interest rates declined further.

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

Construction and real estate indicators deteriorated in January 2020 when compared to the preceding month and January 2019 though some minor indicators improved.

	Jan-20	Dec-19	Jan-19	Change % Jan 2020/Jan 2019
Construction permits				
Area (s.m)	178,775	345,828	504,819	-64.6
Number (permits)	591	709	841	-29.7
Cement deliveries (000 tons)	85	115	217	-60.8
Collected real estate fees (LBP billion)	66.2	84.5	52.5	26.1
Real estate sales operations (number)	4,668	6,189	3,667	27.3
Value of Real estate sales (LBP billion)	1,141	1,659	761	49.9
Real estate transactions (number)	12,035	15,042	11,318	6.3

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

2-Tourism

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

	Jan-20	Dec-19	Jan-19	Change % Jan 2020/Jan 2019
Number of arriving passengers at BIA	231,380	284,299	269,630	-14.2
Number of departing passengers at BIA	282,957	254,422	331,705	-14.7
Number of arriving tourists	n.a	106,222	112,880	-
Inbound Aircrafts at BIA (flights)	2,365	2,415	2,814	-16.0
Outbound Aircrafts at BIA (flights)	2,358	2,419	2,815	-16.2

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in January 2020 vis-à-vis the previous month but weakened with reference to January 2019.

	Jan-20	Dec-19	Jan-19	Change % Jan 2020/Jan 2019
Checks Cleared				
Value (USD million)	6,694	6,301	4,902	36.6
Number (000 checks)	757	800	861	-12.1
Checks Returned				
Value (USD million)	153	179	131	16.8
Number (checks)	25,531	36,684	23,998	6.4
Ships at the port of Beirut (number)	130	121	129	0.8
Weight of unloaded goods at POB (tons)	299,276	267,678	534,309	-44.0
Weight of shipped goods at POB (tons)	63,640	72,589	47,052	35.3
Discharged containers at POB (number)	9,490	9,834	19,713	-51.9
Revenues of POB (USD million)	12.4	14.3	17.8	-30.3
Merchandise at BIA				
Imports (tons)	2,623	3,246	4,151	-36.8
Exports (tons)	2,254	3,013	2,243	0.5

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

4-Industry and Agriculture

Agriculture imports increased in January 2020 with regard to the past month unlike agriculture exports which decreased.

	Jan-20	Dec-19	Jan-19	Change % Jan 2020/Jan 2019
Electricity production (MKWH)	1,113	1,141	1,342	-17.1
Imports of gas oil				
Value (million USD)	249.5	422.7	132.8	87.9
Volume (tons)	409,235	657,808	231,811	76.5
Agriculture imports (USD million)	141.2	114.3	151.3	-6.7
Agriculture exports (USD million)	19.3	23.9	15.8	22.2

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR***In January 2020,***

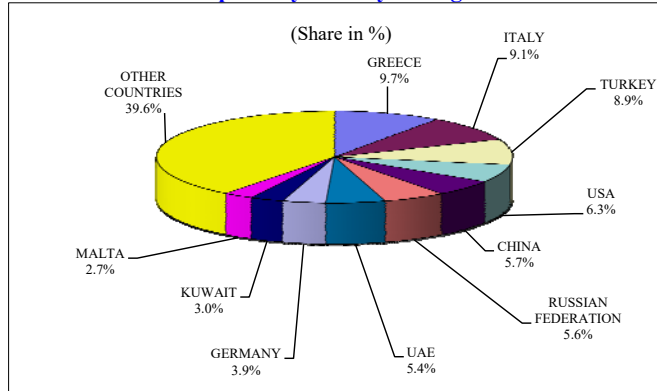
Imports of goods decreased to USD 1,154 million from USD 1,346 million in December 2019 and USD 1,404 million in January 2019. Imports dropped in January 2020 by 17.8 percent with reference to the alike month of the previous year.

In January 2020, mineral products lead imported goods with a 39.7 percent share of total imports, they were followed by products of the Chemical and pearls & precious stones which accounted for 10.9 percent and 7.9 percent respectively. Greece topped the list of



imports by country of origin with an 9.7 percent share of total. Italy came next with a share of 9.1 percent followed by Turkey (8.9 percent) and USA (6.3 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Jan-20	Dec-19	Jan-19	Change %
				Jan 2020/Jan 2019
Documentary L/Cs for import (opened credits)	196.8	138.2	726.2	-72.9
Documentary L/Cs for import (utilized credits)	197.4	306.2	680.5	-71.0
Bills for collection for import: Inward bills	40.6	40.2	169.9	-76.1
Documentary L/Cs for export (opened credits)	98.5	38.8	512.1	-80.8
Documentary L/Cs for export (utilized credits)	196.5	158.9	396.1	-50.4
Bills for collection for export: Outward bills	48.9	61.0	126.9	-61.5

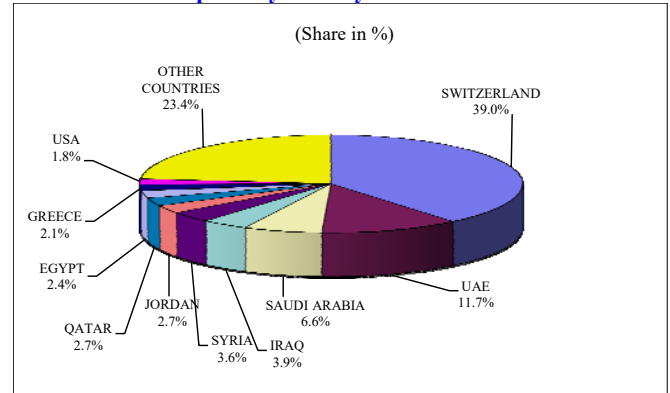
Source: BDL

In January 2020,

Exports of goods increased to USD 333 million compared to USD 324 million in December 2019 and USD 236 million in January 2019. Exports rose in the first month of 2020 by 41.1 percent in respect of the same month of the preceding year.

In January 2020, pearls, precious and semi - precious stones were on top of the list with a share of 47.7 percent of total exports, followed by base metals and prepared foodstuffs (9.0 percent for each). Switzerland outperformed all others in terms of exports by country of destination with 39.0 percent share of the total, trailed by UAE with a share of 11.7 percent, followed by Saudi Arabia (6.6 percent) and Iraq (3.9 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit contracted as such to USD 821 million from USD 1,022 million in December 2019 and USD 1,168 million in January 2019. It decreased by 29.7 percent when compared to January 2019.

External Sector Indicators

USD million	Jan-19	Dec-19	Jan-20
Exports	236	324	333
Trade deficit	-1,168	-1,022	-821
Balance of payments	-1,380	-841	-158
Gross foreign currency reserves	31,932	29,553	28,960

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 158 million in January 2020 following a deficit of USD 841 million in December 2019 (USD 1,380 million deficit in January 2019). The USD 158 million negative balance recorded in January 2020 represented a decrease in net foreign assets of the central bank (USD -613 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 455 million).

Gross foreign currency reserves of the Central bank decreased to USD 28,960 million at the end of January 2020 compared to USD 29,553 million at the end of December 2019 and USD 31,932 million at end January 2019. BDL foreign assets securities decreased to USD 7,709 million in January 2020 from USD 7,730 million at the end of the previous month (USD 7,347 million at the end of January 2019). The official 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 according to new reporting methodology to LBP 322,301 billion (USD 213.8 billion) at the end of January 2020, decreasing by 1.4 percent from end December 2019. In fact, starting December 2019, and according to the offsetting criteria in IAS 32 “Financial Instruments: Presentation” and the disclosure on offsetting financial assets and liabilities in IFRS 7, the new reporting would offset loans taken from the central bank in LBP with their corresponding deposits at the central bank in LBP carrying same maturities. This would mean that total assets, deposits at the central bank and non-deposit liabilities cannot be compared to the preceding months.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 2.3 percent in the first month of 2020 and constituted 74.8 percent of total assets with an equivalent value of LBP 241,224 billion (around USD 160.0 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jan-19	Dec-19	Jan-20
Total Assets	375,188	326,797	322,301
Total deposits	265,962	246,865	241,225
Resident customers' deposits	201,663	188,480	184,373
Non-resident customers' deposits	55,802	48,920	47,275
Resident financial sector liabilities	1,985	2,086	2,172
Public sector deposits	6,513	7,379	7,404
Non deposit liabilities	75,888	48,693	49,453
Capital accounts	33,339	31,240	31,623
Total claims on customers	86,997	74,597	71,702
Resident customers	76,510	66,198	63,715
Non-resident customers	10,486	8,400	7,987
Total claims on public sector	50,424	43,240	40,985
in LBP	26,309	22,413	21,842
in FC	24,115	20,827	19,143
Claims on non resident Financial sector	15,988	10,202	9,209
Non-resident securities portfolio	1,628	935	886
Other foreign assets*	18,090	15,397	14,941
Deposits at the central bank	199,424	177,468	177,346

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 5.1 percent in January 2020 and those denominated in

foreign currencies decreased by 1.5 percent, thus deposit dollarization rate increased to 76.7 percent at end January 2020 from 76.0 percent at the end of 2019. The itemization of total deposits reveals also a growth in public sector deposits (+0.3 percent) but a decrease in each of non-resident private sector deposits (-3.4 percent) and in resident private sector deposits (-2.1 percent) in January 2020.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end January 2020 (19.6 percent for non-resident private sector and 3.1 percent for public sector deposits).

Total capital accounts amounted to LBP 31,623 billion (USD 20,977 million) at the end of January 2020 and represented around 9.8 percent of total assets. Capital accounts increased by 1.2 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 3.9 percent in January 2020, reaching LBP 71,702 billion at the end of January 2020. 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 30.7 percent.

Total claims on the public sector were equivalent to LBP 40,985 billion at the end of January 2020, thus decreasing by 5.2 percent from end December 2019. Commercial banks held at the end of the stated month LBP 21,563 billion of Lebanese treasury bills (25.1 percent of the total portfolio in circulation) and USD 12,698 million of Eurobonds (nearly 39.9 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 177,346 billion at the end of January 2020 (+0.1 percent increase from end December 2019 according to the offsetting criteria mentioned above), whereas claims on non-resident financial sector decreased by 9.7 percent to LBP 9,209 billion (USD 6.1 billion) to represent 5.1 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 7,679 billion (around USD 5.1 billion) at the end of January 2020, thus decreasing by 0.8 percent from end December



2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 2.2 percent in January 2020 to reach LBP 2,793 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange reached 2,048 thousand shares with a traded value of USD 16.3 million in January 2020 compared to 1,527 thousand shares with a traded value of USD 24.6 million in the previous month (50,963 thousand shares with a value of USD 152.1 million in January 2019).

During January 2020, the traded value by economic sectors was as such: 83.8 percent for Development and Reconstruction, 15.6 percent for Banking and 0.6 percent for Industrial.

Capital Markets

	Jan-19	Dec-19	Jan-20
BSE			
Traded shares (ooo)	50,963	1,527	2,048
Traded value (USD million)	152.1	24.6	16.3
Market capitalization (USD million)	9,381	7,759	6,965
Outstanding treasury bills (LBP billion)	76,681	85,700	86,036
Outstanding sovereign Eurobonds (USD million)	30,964	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 6,965 million at the end of January 2020, compared to USD 7,759 million at the end of the previous month and USD 9,381 million at the end of January 2019. Banking had 76.2 percent weight, whereas Development and Construction 20.2 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 86,036 billion and USD 31,314 million respectively at the end of January 2020 (LBP 85,700 billion and USD 31,314 million at the end of December 2019). In January 2020, Credit default swaps (CDS) on 5–years Lebanese Government Eurobonds in USD ranged between 2,503 bps and 4,131 bps and averaged 3,039 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of January 2020. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency decreased to LBP 47,468 billion but **the outstanding value of the certificates of deposits issued by BDL in USD** stood almost unchanged at USD 22.7 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 199,831 billion at the end of January 2020, of which 69.2 percent denominated in foreign currencies, thus decreasing by 1.5 percent from end December 2019.

Money Supply & Counterparts

	LBP billion	Jan-19	Dec-19	Jan-20
M3		210,434	202,831	199,831
Net foreign assets		41,878	40,084	40,827
Net claims on public sector		82,436	84,150	82,306
Valuation Adjustment		-10,146	-12,835	-13,807
Claims on private sector		81,775	70,814	68,258
Other items-net		14,492	20,618	22,246
CAS CPI (Dec 2013=100)		107.23	115.54	118.00

Source: BDL, CAS.

The LBP 3,000 billion decrease in M3 in January 2020 resulted from a drop in each of claims on the private sector (-LBP 2,556 billion), net claims on public sector (-LBP 1,844 billion) and valuation adjustment (-LBP 972 billion) against an increase in net foreign assets (+LBP 743 billion) and in net items other than foreign assets and claims on private and public sectors (+LBP 1,628 billion).

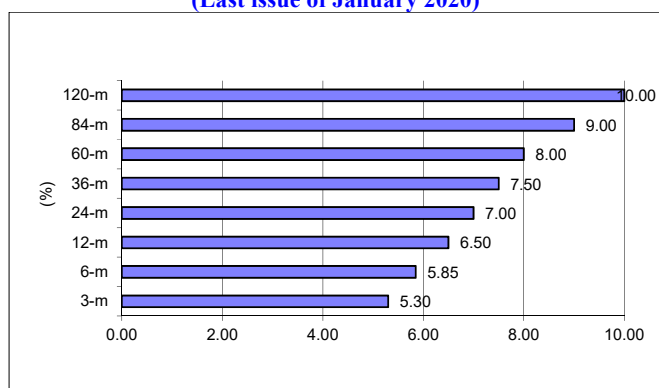
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 4.41 percent in the month of January 2020 compared to the previous month and by 8.63 percent from January 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 2.13 percent in January 2020 compared to December 2019 and by 10.04 percent from January 2019.



The interest rates on LBP monetary instruments on 45 and 60- day certificates of deposits issued by BDL were 4.90 percent and 5.08 percent respectively at the end of January 2020. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 5.30 percent for three-month bills, 5.85 percent for six-month bills, 6.50 percent for one-year bills, 7.0 percent for two-year bills, 7.50 percent for three-year bills, 8.0 percent for five-year bills, 9.0 percent for seven-year bills and 10.0 percent for ten-year bills.

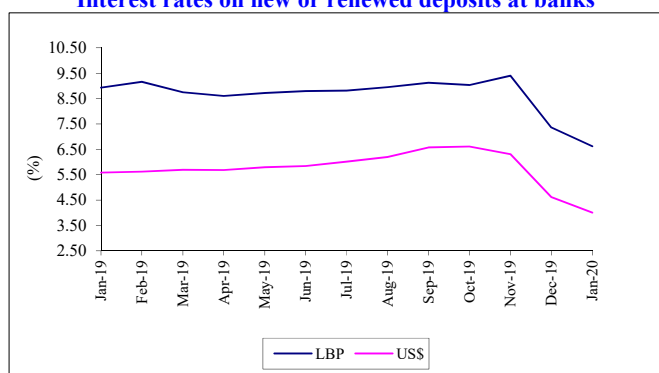
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of January 2020)**



Source: BDL

In January 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 6.62 percent (7.36 percent a month ago) and 4.00 percent (4.62 percent in December 2019) respectively. The average 3-month USD LIBOR was 1.82 percent.

Interest rates on new or renewed deposits at banks



In January 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 9.86 percent (9.09 percent a month ago) but the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 10.07 percent (10.84 percent in December 2019).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,351 billion in December 2019 to sum LBP 16,680 billion in 2019 (LBP 17,405 billion in 2018). The LBP 16,680 billion revenues comprised LBP 12,535 billion tax revenues, LBP 3,356 billion non-tax revenues and LBP 790 billion treasury receipts.

Fiscal Situation

	LBP billion	Dec-18	Nov-19	Dec-19
Government revenues		1,207	1,192	1,351
Tax revenues		767	871	827
Non-tax revenues		371	261	456
Treasury receipts		69	60	68
Government expenditures		1,866	2,537	2,738
Debt service		440	1,371	602
Others		1,426	1,166	2,136
Overall balance		-659	-1,345	-1,387
Primary balance		-218	25	-786

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 2,738 billion in December 2019 to sum LBP 25,479 billion in 2019 (LBP 26,821 billion in 2018). The LBP 25,479 billion expenditures included LBP 8,366 billion debt service and LBP 17,113 billion other general expenditures o/w LBP 2,842 billion related to budget expenditures for previous years and LBP 2,269 billion to EDL.

Total Deficit decreased as such to LBP 8,799 billion in 2019 from LBP 9,416 billion in 2018, and the primary balance reported an LBP 433 billion deficit compared to an LBP 958 billion deficit respectively.

Gross public debt amounted to LBP 138,682 billion (the equivalent of USD 92.0 billion) at the end of January 2020, thus increasing by 0.4 percent when compared to end December 2019 (0.2 percent growth in January 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 123,222 billion at the end of January 2020, therefore increasing by 0.6 percent from end of December 2019 (0.3 percent growth in the first month of 2019).



Public Debt

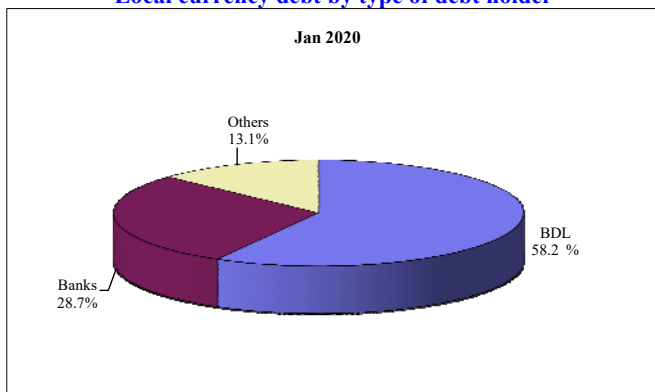
LBP billion	Jan-19	Dec-19	Jan-20
Public Debt (Gross)	128,619	138,150	138,682
Debt in LBP	77,901	87,279	87,507
Debt in FC	50,718	50,871	51,175
Public Debt (Net)	114,505	122,473	123,222
Public sector deposits	14,114	15,677	15,460
Banks	6,608	7,474	7,486
BDL	7,506	8,203	7,974

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 63.1 percent and 36.9 percent respectively at the end of January 2020. The distribution of local currency debt by type of holder was as follows: 28.7 percent for banks (29.0 percent end of December 2019), 58.2 percent for the Central bank (58.1 percent in the previous month) and 13.1 percent for the non-banking sector (12.9 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.8 percent), Multilateral (4.2 percent), Bilateral (1.9 percent) and others (0.1 percent).

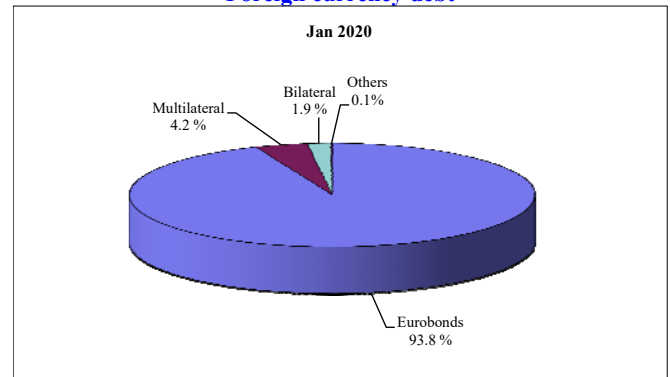
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,760 days (4.84 years) as at end January 2020 with a weighted interest of 6.46 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.92 years with a weighted interest of 7.38 percent.

Local currency debt by type of debt holder



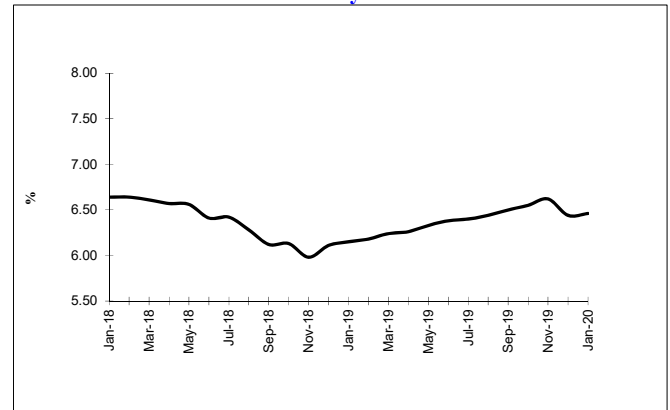
Source: BDL.

Foreign currency debt

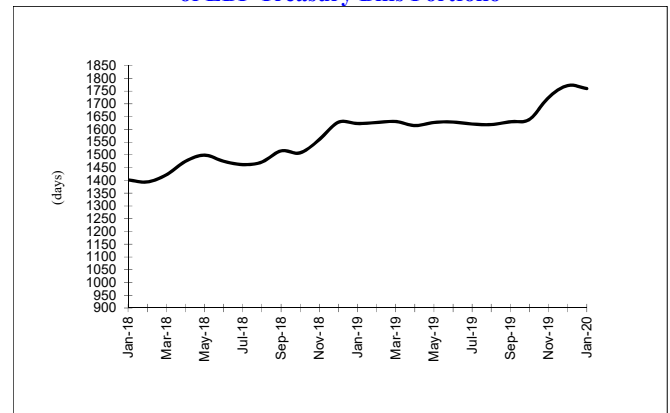


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2018	Jan - Dec 2019	Jan-19	Dec-19	Jan-20
Imports of Industrial Equipment (000's US\$)	266,359	189,587	28,495	8,215	n.a.
Building Permits (000's m2)	9,020	6,081	505	346	179
Cement Delivery (000s' tons)	4,702	3,203	217	115	85
Checks Cleared in LBP (billion LBP)	33,366	33,385	2,798	3,622	3,438
Checks Cleared in FC (million US\$)	44,436	34,837	3,046	3,898	4,413
Shipped Goods (tons)-Beirut Port	929,859	827,209	47,052	72,589	63,640
Unloaded Goods (tons)-Beirut Port	7,054,693	5,696,800	534,309	267,678	299,276
Passengers Arrivals (000's)-BIA	4,437	4,280	270	284	231
Passengers Departures (000's)-BIA	4,401	4,351	332	254	283
Total exports of goods (million USD)	2,952	3,731	236	324	333
Total imports of goods (million USD)	19,980	19,240	1,404	1,346	1,154
Balance of Trade (million USD)	-17,028	-15,509	-1,168	-1,022	-821
Changes of Net Foreign Assets in the banking system (million USD)	-4,823	-4,351	-1,380	-841	-158
Gross Foreign Currency Reserves (End of period-million USD)	-	-	31,932	29,553	28,960
Consumer Price Index (End of period)	-	-	107.23	115.54	118.00

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 2019	Jan 2020	Jan-Dec 2019	Jan 2019	Jan 2020
1- Live animals, animal products	841	54	65	23	1	1
2- Vegetable products	932	98	75	175	15	18
3- Fats & edible fats & oils	125	12	11	58	4	4
4- Prepared foodstuffs	1,214	110	72	371	27	30
5- Mineral products	6,609	264	458	58	4	3
6- Products of the chemical	1,991	169	126	369	25	24
7- Plastics & articles thereof	643	58	24	153	13	8
8- Raw hides & skins, leather, furskins	56	4	2	13	1	2
9- Wood & articles of wood	175	18	5	13	1	1
10- Paper & paperboard & articles thereof	279	22	12	144	10	9
11- Textiles & textile articles	607	47	25	49	3	5
12- Footwear, headgear, prepared feathers	115	9	4	10	1	2
13- Articles of stone, plaster, cement	307	26	9	19	1	2
14- Pearls, precious or semi-precious stones	931	80	91	1455	79	159
15- Base metals & articles of base metal	850	78	30	297	19	30
16- Machinery & mechanical appliances	1,665	183	67	382	21	22
17- Transport equipment	1,175	109	41	28	2	5
18- Optical instruments & apparatus	337	34	19	15	2	1
19- Arms & ammunition	11	1	2	2	0	0
20- Miscellaneous manufactured articles	355	28	13	89	7	6
21- Works of art	20	1	1	8	1	1
Total	19,239	1,404	1,154	3,731	236	333

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan 2019	Share %	Jan 2020	Share %
GREECE	99	7.1	112	9.7
ITALY	108	7.7	105	9.1
TURKEY	61	4.3	103	8.9
USA	76	5.4	73	6.3
CHINA	154	11.0	66	5.7
RUSSIAN FEDERATION	68	4.8	65	5.6
UAE	51	3.6	62	5.4
GERMANY	87	6.2	45	3.9
KUWAIT	1	0.1	35	3.0
MALTA	0	0.0	31	2.7
OTHER COUNTRIES	699	49.8	457	39.6
TOTAL IMPORTS	1,404	100.0	1,154	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan 2019	Share %	Jan 2020	Share %
SWITZERLAND	28	11.9	130	39.0
UAE	40	16.9	39	11.7
SAUDI ARABIA	15	6.4	22	6.6
IRAQ	9	3.8	13	3.9
SYRIA	16	6.8	12	3.6
JORDAN	5	2.1	9	2.7
QATAR	10	4.2	9	2.7
EGYPT	8	3.4	8	2.4
GREECE	3	1.3	7	2.1
USA	5	2.1	6	1.8
OTHER COUNTRIES	97	41.1	78	23.4
TOTAL EXPORTS	236	100.0	333	100.0

Source: Lebanese Customs.



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

	2018		2019		2020
	Dec	Jan	Nov	Dec	Jan
ASSETS					
Reserves	197,138	200,322	234,961	178,208	178,563
-Cash	850	898	901	741	1,217
-Deposits at the Central Bank	196,288	199,424	234,060	177,468	177,346
Claims on the Resident Private and Financial Sectors	78,796	77,161	70,165	66,627	64,243
-Claims denominated in Lebanese Pound	24,850	24,474	21,410	20,883	20,648
-Claims denominated in Foreign Currencies	53,946	52,686	48,755	45,744	43,596
Claims on the Public Sector	50,651	50,424	45,832	43,240	40,985
o/w -Treasury Bills in Lebanese Pound	26,198	26,036	24,253	22,071	21,563
-Treasury Bills in Foreign Currencies	24,178	24,115	21,182	20,827	19,143
Foreign Assets	37,991	35,707	28,443	26,534	25,036
-Claims on Non-Resident Private Sector	10,728	10,486	8,953	8,400	7,987
-Claims on Non-Resident Banks	18,074	15,988	11,327	10,202	9,209
-Currency and deposits with other central banks	1,487	1,503	990	887	862
-Other Foreign Assets	6,097	6,101	6,035	6,111	6,093
-Non Resident securities portfolio	1,604	1,628	1,138	935	886
Tangible and intangible assets	7,636	7,678	7,963	7,925	8,097
Resident Private securities portfolio	2,671	2,601	2,349	2,413	2,396
Unclassified Assets	1,214	1,297	1,774	1,850	2,979
TOTAL ASSETS	376,097	375,188	391,487	326,797	322,301
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	205,859	203,647	195,110	190,566	186,545
-Deposits in Lebanese Pound	70,696	69,261	56,951	52,687	49,969
-Deposits in Foreign Currencies	135,163	134,386	138,159	137,879	136,576
Liabilities to the Public Sector	6,445	6,513	7,193	7,379	7,404
Deposits of Non-Residents Customers	56,870	55,802	50,004	48,920	47,275
-Denominated in Lebanese Pound	6,501	6,310	5,095	4,733	4,510
-Denominated in Foreign Currencies	50,369	49,492	44,909	44,187	42,765
Liabilities to Non-Resident Banks	13,961	14,237	14,102	13,310	12,746
Bonds	324	332	648	617	691
Capital Base	30,383	33,339	31,006	31,240	31,623
-Core Capital	28,235	31,188	29,097	29,278	30,006
-Supplementary Capital	2,148	2,151	1,909	1,962	1,617
Unclassified Liabilities	62,256	61,319	93,423	34,766	36,017
TOTAL LIABILITIES	376,097	375,188	391,487	326,797	322,301

Source: BDL.



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

	2018		2019		2020
	Dec	Jan	Nov	Dec	Jan
<u>Money Supply</u>					
Currency in circulation	5,008	4,661	8,151	9,818	10,734
+ Demand Deposits in LBP	6,653	5,826	6,938	6,802	7,674
= M1	11,661	10,488	15,089	16,620	18,408
+ Other Deposits in LBP	65,167	64,568	50,965	46,864	43,135
= M2	76,828	75,056	66,054	63,484	61,543
+ Deposits in Foreign Currencies	135,892	135,101	139,171	138,910	137,839
+ Bonds	272	277	456	437	449
= M3	212,993	210,434	205,681	202,831	199,831
+ Treasury Bills Held by the Public	11,444	11,479	11,284	11,246	11,442
= M4	224,437	221,913	216,965	214,077	211,273
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	43,308	41,878	40,607	40,084	40,827
o/w Gold	17,743	18,397	20,245	21,013	21,962
Net Claims on the Public Sector	82,439	82,436	85,761	84,150	82,306
Valuation Adjustment	-9,464	-10,146	-12,044	-12,835	-13,807
Claims on the Private Sector	83,099	81,775	74,354	70,814	68,258
Claims in LBP	27,079	27,046	23,535	22,982	22,729
Claims in FC	56,020	54,729	50,819	47,832	45,530
Other Items (Net)	13,610	14,492	17,003	20,618	22,246
TOTAL	212,993	210,434	205,681	202,831	199,831

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others ⁽¹⁾	Others ⁽²⁾				loans	Others ⁽²⁾	
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	Jan	128,619	39,184	27,238	11,479	77,901	2,068	1,120	0	47,530	50,718
	Feb	128,518	39,318	27,086	11,230	77,634	2,071	1,126	0	47,687	50,884
	Mar	129,982	40,736	26,922	11,407	79,065	2,070	1,113	0	47,734	50,917
	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
2020	Jan	138,682	50,899	25,167	11,441	87,507	2,139	950	0	48,086	51,175

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)	(%)
2018	Dec	76,575	2,606	529	6.11
2019	Jan	76,681	1,166	1,060	6.15
	Feb	76,370	1,068	1,379	6.18
	Mar	77,686	2,279	963	6.24
	Apr	77,822	607	471	6.26
	May	78,705	1,686	803	6.33
	Jun	79,228	1,525	1,002	6.38
	Jul	79,413	1,044	859	6.40
	Aug	79,675	1,206	944	6.44
	Sep	80,306	1,518	887	6.50
	Oct	80,669	1,617	1,254	6.55
	Nov	82,543	4,751	2,877	6.62
	Dec	85,700	3,556	399	6.44
2020	Jan	86,036	1,308	972	6.46

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	Jan	10.41	8.89	8.93	5.58	29.75	2.77	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Feb	10.55	8.91	9.16	5.62	17.50	2.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Mar	10.58	9.31	8.75	5.69	4.89	2.61	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	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	
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	

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.

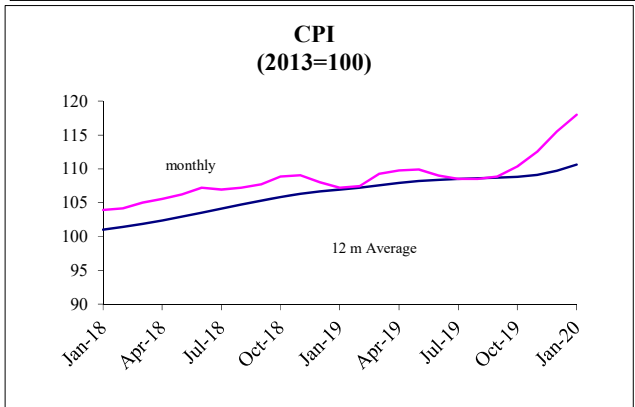
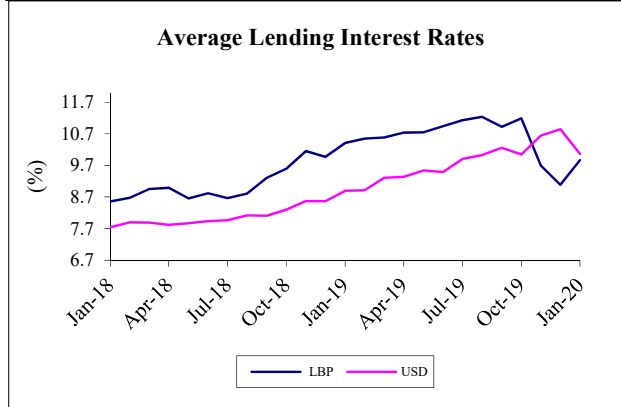
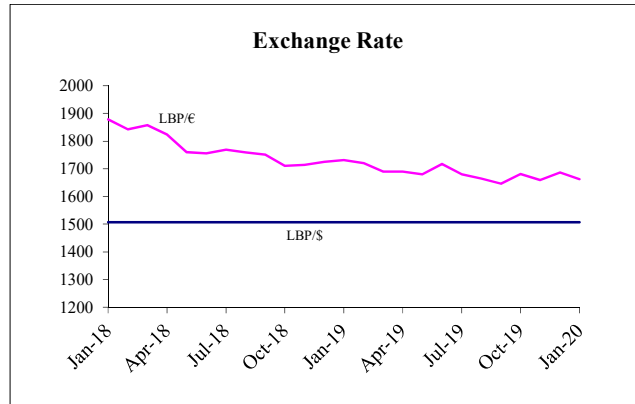
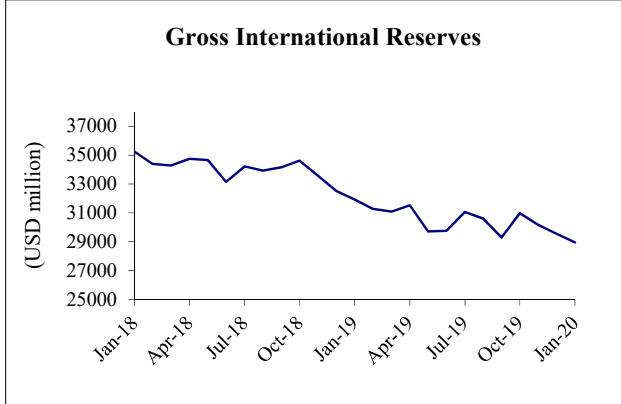
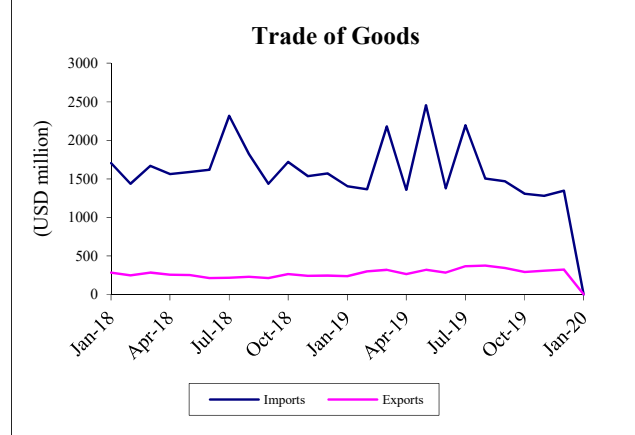
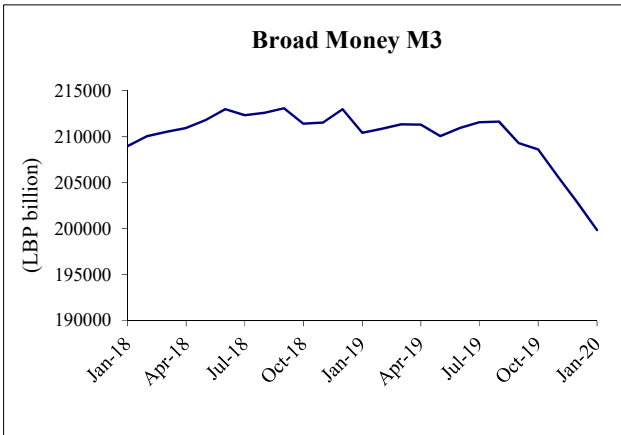
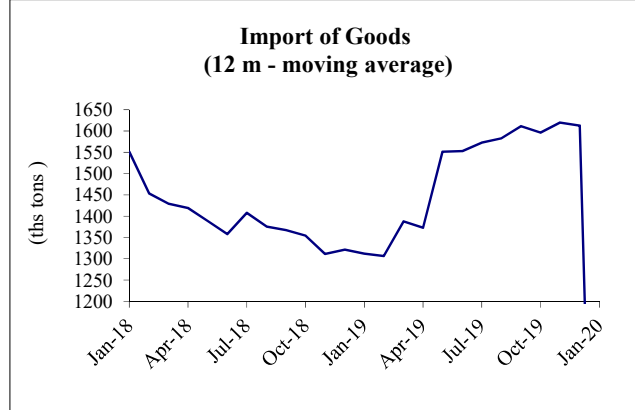
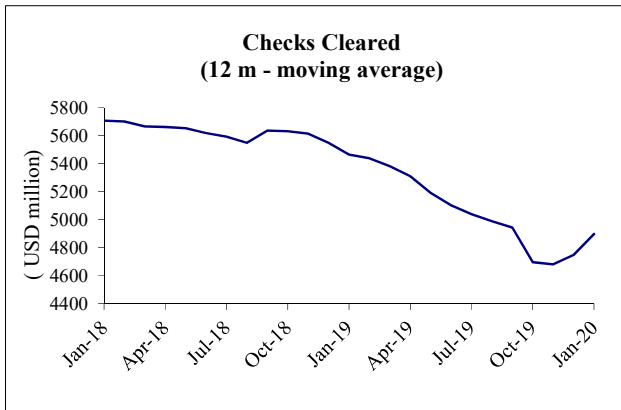
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Jan	1,507.50	1,517.97	1,979.35	13.88	1,731.51
	Feb	1,507.50	1,517.67	2,005.58	13.61	1,720.96
	Mar	1,507.50	1,513.10	1,963.37	13.61	1,690.21
	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
2020	Jan	1,507.50	1,553.96	1,977.39	13.83	1,662.47

Source: BDL.



Indicative Charts



Research and Statistics Department
Association of Banks in Lebanon
P.O. Box 976
Beirut-Lebanon
Tel: (961) 970 500
Fax: (961) 970 501
E-mail: abl@abl.org.lb

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