



***Summary:***

*In the first half 2020, real sector indicators deteriorated significantly in respect of the corresponding period of the preceding year. The trade deficit also contracted considerably with the sharp drop in imports. The overall balance of payments reported a substantial deficit and banks' deposits and loans retreated remarkably. Interest rates recoiled noticeably.*

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

Construction and real estate indicators progressed in June 2020 when compared to the preceding month and June 2019.

	Jun-20	May-20	Jun-19	Change % Jun 2020/Jun 2019
<b>Construction permits</b>				
Area (s.m)	601,136	169,210	417,062	44.1
Number (permits)	1,314	364	860	52.8
Cement deliveries (000 tons)	193	133	280	-31.1
Collected real estate fees (LBP billion)	125.4	71.5	30.5	311.1
Real estate sales operations (number)	8,339	4,036	2,933	184.3
Value of Real estate sales (LBP billion)	2,529	1,692	435	481.4
Real estate transactions (number)	16,832	6,966	9,313	80.7

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

**2-Tourism**

Indicators of tourism activity retreated in June 2020 in respect of the past month and June 2019.

	Jun-20	May-20	Jun-19	Change % Jun 2020/Jun 2019
Number of arriving passengers at BIA	6,964	16,586	462,465	-98.5
Number of departing passengers at BIA	6,706	3,291	373,122	-98.2
Number of arriving tourists	-	-	231,116	-
Inbound Aircrafts at BIA (flights)	328	362	3,362	-90.2
Outbound Aircrafts at BIA (flights)	325	363	3,367	-90.3

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators improved on average in June 2020 vis-à-vis the previous month but deteriorated in relation to June 2019.

	Jun-20	May-20	Jun-19	Change % Jun 2020/Jun 2019
<b>Checks Cleared</b>				
Value (USD million)	4,864	2,572	4,083	19.1
Number (000 checks)	544	300	798	-31.8
<b>Checks Returned</b>				
Value (USD million)	91	46	94	-3.2
Number (checks)	8,141	7,049	19,627	-58.5
Ships at the port of Beirut (number)	109	116	146	-25.3
Weight of unloaded goods at POB (tons)	289,110	341,641	566,311	-48.9
Weight of shipped goods at POB (tons)	55,020	55,554	64,371	-14.5
Discharged containers at POB (number)	11,694	12,100	21,479	-45.6
Revenues of POB (USD million)	11.1	8.0	16.2	-31.5
<b>Merchandise at BIA</b>				
Imports (tons)	1,465	1,288	3,583	-59.1
Exports (tons)	2,163	2,229	3,334	-35.1

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

**4-Industry and Agriculture**

Agriculture exports advanced in June 2020 with regard to the past month and June 2019. Agriculture imports were steady in June 2020 but weakened with respect to June 2019.

	Jun-20	May-20	Jun-19	Change % Jun 2020/Jun 2019
Electricity production (MKWH)	890	944	1,201	-25.9
<b>Imports of gas oil</b>				
Value (million USD)	92.1	89.4	83.5	10.3
Volume (tons)	279,259	364,742	135,711	105.8
Agriculture imports (USD million)	110.5	110.0	147.9	-25.3
Agriculture exports (USD million)	15.4	14.5	12.6	22.2

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

*In June 2020,*

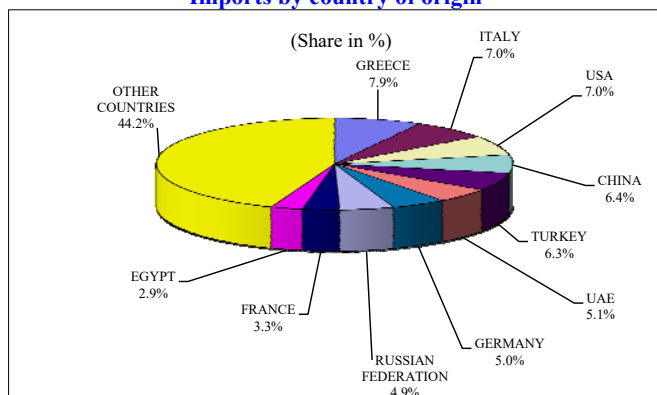
**Imports of goods** increased to USD 854 million from USD 674 million in May 2020 (USD 1,377 million in June 2019). Yet, imports dropped in the first half 2020 by 48.7 percent with reference to the alike period of the previous year.

In the first half 2020, mineral products lead imported goods with a 28.5 percent share of total imports, they were followed by products of the Chemical and



vegetable products which accounted for 15.4 percent and 8.2 percent respectively. Greece topped the list of imports by country of origin with a 7.9 percent share of total. Italy and USA came next with a share of 7.0 percent for each followed by China (6.4 percent) and turkey (6.3 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion				Change %
	Jun-20	May-20	Jun-19	Jun 2020/Jun 2019
Documentary L/Cs for import (opened credits)	40.9	33.7	700.8	-94.2
Documentary L/Cs for import (utilized credits)	33.7	31.0	660.8	-94.9
Bills for collection for import: Inward bills	40.6	36.4	85.4	-52.5
Documentary L/Cs for export (opened credits)	11.8	10.2	437.3	-97.3
Documentary L/Cs for export (utilized credits)	60.6	38.5	195.6	-69.0
Bills for collection for export: Outward bills	34.2	33.7	170.3	-79.9

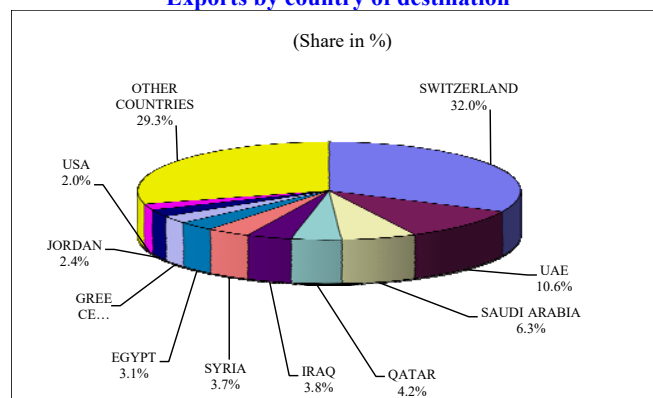
Source: BDL

In June 2020,

**Exports of goods** increased to USD 277 million compared to USD 251 million in May 2020 (USD 285 million in June 2019). Yet, exports retreated in the first half 2020 by 6.6 percent in respect of the same six months of the preceding year.

In the first half 2020, pearls, precious and semi - precious stones were on top of the list with a share of 39.3 percent of total exports, followed by prepared foodstuffs (11.5 percent) and machinery and electrical instruments (9.8 percent). Switzerland outperformed all others in terms of exports by country of destination with 32.0 percent share of the total, trailed by UAE with a share of 10.6 percent, followed by Saudi Arabia (6.3 percent) and Qatar (4.2 percent).

Exports by country of destination



Source: Lebanese Customs

**The trade deficit** broadened as such to USD 577 million from USD 423 million in May 2020 (USD 1,092 million in June 2019). It decreased, however, by 57.3 percent when compared to the first half 2019.

External Sector Indicators

	USD million	Jun-19	May-20	Jun-20
Imports		1,377	674	854
Exports		285	251	277
Trade deficit		-1,092	-423	-576
Balance of payments		-204	-888	-296
Gross foreign currency reserves		29,750	26,437	25,870

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 296 million in June 2020 following a deficit of USD 888 million in May 2020 (USD 204 million deficit in June 2019). The USD 2,486 million negative balance recorded in the first half 2020 represented a decrease in net foreign assets of the central bank (USD -4,429 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,943 million).

**Gross foreign currency reserves** of the Central bank decreased to USD 25,870 million at the end of June 2020 compared to USD 26,437 million at the end of May 2020 and USD 29,750 million at end June 2019. BDL foreign assets securities slightly increased to USD 7,101 million in June 2020 from USD 7,089 million at the end of the previous month and USD 6,651 million at the end of June 2019.



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 303,150 billion (USD 201.1 billion) at the end of June 2020, decreasing by 7.2 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 8.8 percent in the first half 2020 and constituted 74.3 percent of total assets with an equivalent value of LBP 225,134 billion (around USD 149.3 billion) at the end of the period.

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

End of period-LBP billion	Jun-19	May-20	Jun-20
Total Assets	385,891	307,293	303,150
Total deposits	266,753	227,860	225,134
Resident customers' deposits	201,707	174,339	172,729
Non-resident customers' deposits	55,658	43,829	42,707
Resident financial sector liabilities	2,120	2,375	2,401
Public sector deposits	7,268	7,317	7,298
Non deposit liabilities	87,646	48,874	48,531
Capital accounts	31,491	30,559	29,485
Total claims on customers	83,798	64,256	62,016
Resident customers	73,812	56,374	54,725
Non-resident customers	9,986	7,882	7,291
Total claims on public sector	48,890	37,252	36,724
in LBP	25,675	21,402	21,074
in FC	23,214	15,850	15,650
Claims on non resident Financial sector	14,768	7,109	6,800
Non-resident securities portfolio	1,508	776	764
Other foreign assets*	17,595	14,749	14,132
Deposits at the central bank	215,900	174,458	173,898

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 23.5 percent in the first half 2020 and those denominated in foreign currencies decreased by 4.5 percent, thus deposit dollarization rate increased to 79.8 percent at end June 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 (-12.7 percent), resident private sector deposits (-8.1 percent) and public sector deposits (-1.1 percent) in the first half 2020.

Subsequently, resident private sector deposits accounted for 77.8 percent of total deposits at end June

2020 (19.0 percent for non-resident private sector and 3.2 percent for public sector deposits).

Total capital accounts amounted to LBP 29,485 billion (USD 19,559 million) at the end of June 2020 and represented around 9.7 percent of total assets. Capital accounts decreased by 5.6 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 16.9 percent in the first half 2020, reaching LBP 62,016 billion at the end of June 2020. The dollarization rate of these loans was 63.6 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 28.5 percent.

Total claims on the public sector were equivalent to LBP 36,724 billion at the end of June 2020, thus decreasing by 15.1 percent from end December 2019. Commercial banks held at the end of the stated month LBP 20,741 billion of Lebanese treasury bills (23.9 percent of the total portfolio in circulation) and USD 10,381 million of Eurobonds (nearly 31.7 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 173,898 billion at the end of June 2020 (-2.0 percent from end December 2019), whereas claims on non- resident financial sector decreased by 33.3 percent to LBP 6,800 billion (USD 4.5 billion) to represent 3.9 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 7,524 billion (around USD 5.0 billion) at the end of June 2020, thus decreasing by 2.9 percent from end December 2019. Deposits, including those of resident and non -resident customers and resident financial sector decreased by 9.8 percent in the first half 2020 to reach LBP 2,576 billion at the end of the period.

#### 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** increased to 9,041 thousand shares with a traded value of USD 28.5 million in June 2020 compared to 6,732 thousand shares with a traded value of USD 27.8 million in the previous month and 1,693 thousand shares with a value of USD 7.8 million in June 2019.



During June 2020, the traded value by economic sectors was as such: 74.6 percent for Development and Reconstruction, 25.1 percent for Banking and 0.3 percent for Industrial.

#### Capital Markets

	Jun-19	May-20	Jun-20
BSE			
Traded shares (ooo)	1,693	6,732	9,041
Traded value (USD million)	7.8	27.8	28.5
Market capitalization (USD million)	8,575	5,978	6,356
Outstanding treasury bills (LBP billion)	79,228	86,549	86,726
Outstanding sovereign Eurobonds (USD million)	29,814	31,314	31,314
Outstanding private sector securities (USD million)	950	950	950

Source: BDL, BSE

**The market capitalization of listed shares** increased to USD 6,356 million at the end of June 2020, compared to USD 5,978 million at the end of the previous month (USD 8,575 million at the end of June 2019). Banking had 61.8 percent weight, whereas Development and Construction 33.7 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 86,726 billion at the end of June 2020 (LBP 86,549 billion at the end of May 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 June 2020. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency stood at LBP 45,251 billion and **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 195,236 billion at the end of June 2020, of which 69.9 percent denominated in foreign currencies, thus decreasing by 3.7 percent from end December 2019.

#### Money Supply & Counterparts

	LBP billion	Jun-19	May-20	Jun-20
M3		210,938	195,473	195,236
Net foreign assets		37,153	37,543	37,702
Net claims on public sector		84,382	80,892	80,624
Valuation Adjustment		-11,426	-15,866	-16,382
Claims on private sector		78,698	60,965	59,673
Other items-net		22,131	31,939	33,620
CAS CPI (Dec 2013=100)		109.00	172.06	206.83

Source: BDL, CAS.

The LBP 7,595 billion decrease in M3 in the first half 2020 resulted from a drop in each of claims on the private sector (-LBP 11,141 billion), valuation adjustment (-LBP 3,546 billion), net claims on public sector (-LBP 3,527 billion) and net foreign assets (-LBP 121 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 10,741 billion).

**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 30.97 percent in the month of June 2020 compared to the previous month and by 65.36 percent from December 2019.

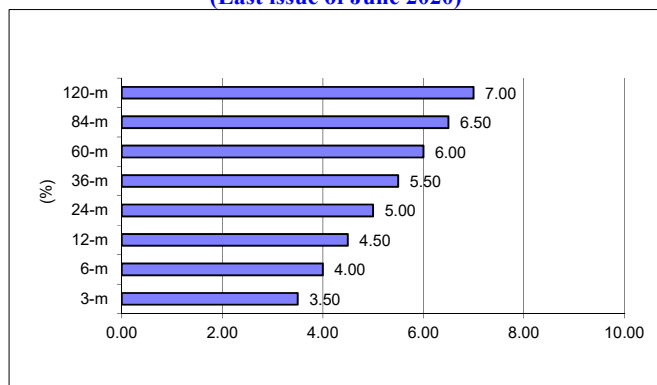
**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 20.2 percent in June 2020 compared to May 2019 and by 79.0 percent from December 2019.

**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 June 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.





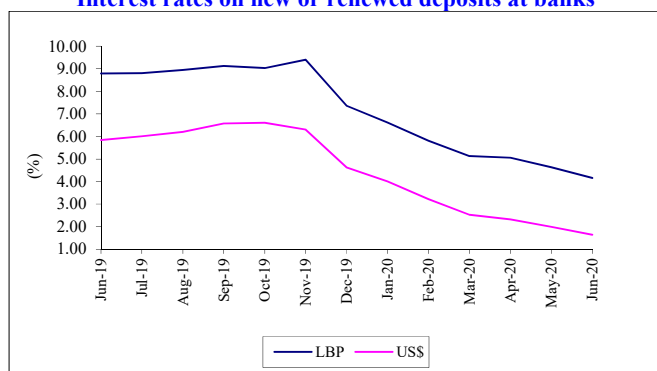
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of June 2020)**



Source: BDL

In June 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 4.16 percent (4.63 percent a month ago) and 1.64 percent (1.99 percent in May 2020) respectively. The average 3-month USD LIBOR was 0.31 percent.

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



In June 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 6.84 percent (8.45 percent a month ago) and 7.49 percent (7.90 percent in May 2020) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 956 billion in May 2020 to sum LBP 5,697 billion in the first five months of 2020 (LBP 6,730 billion in the first five months of 2019). The LBP 5,697 billion revenues comprised LBP 4,144 billion tax revenues, LBP 644 billion non-tax revenues and LBP 909 billion treasury receipts.

## Fiscal Situation

LBP billion	May-19	Apr-20	May-20
Government revenues	1,513	1,383	956
Tax revenues	1,248	674	860
Non-tax revenues	213	34	57
Treasury receipts	52	675	39
Government expenditures	3,029	1,528	1,329
Debt service	1,426	864	193
Others	1,603	1,264	1,136
Overall balance	-1,517	-145	-373
Primary balance	-91	120	-180

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,329 billion in May 2020 to sum LBP 8,709 billion in the first five months of 2020 (LBP 10,327 billion in the first five months of 2019). The LBP 8,709 billion expenditures included LBP 1,934 billion debt service and LBP 6,776 billion other general expenditures o/w LBP 1,788 billion related to budget expenditures for previous years and LBP 607 billion to EDL.

**Total Deficit** decreased as such to LBP 3,013 billion in the first five months of 2020 from LBP 3,597 billion in the first five months of 2019, and the primary balance reported an LBP 1,079 billion deficit compared to an LBP 57 billion deficit respectively.

**Gross public debt** amounted to LBP 140,798 billion (the equivalent of USD 93.4 billion) at the end of June 2020, thus increasing by 1.9 percent when compared to end December 2019 (0.7 percent growth in the first half 2019).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 127,079 billion at the end of June 2020, therefore increasing by 3.8 percent from end of December 2019 (1.0 percent growth in the first half 2019).

## Public Debt

LBP billion	Jun-19	May-20	Jun-20
Public Debt (Gross)	129,245	140,412	140,798
Debt in LBP	80,586	88,246	88,339
Debt in FC	48,659	52,166	52,459
Public Debt (Net)	115,292	126,585	127,079
Public sector deposits	13,953	13,827	13,719
Banks	7,411	7,402	7,361
BDL	6,542	6,425	6,358

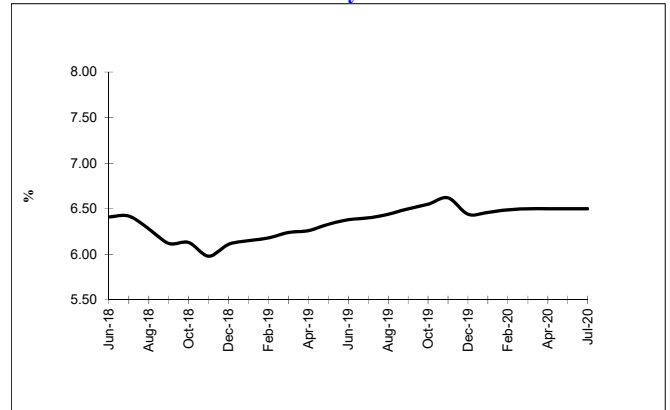
Source: BDL.



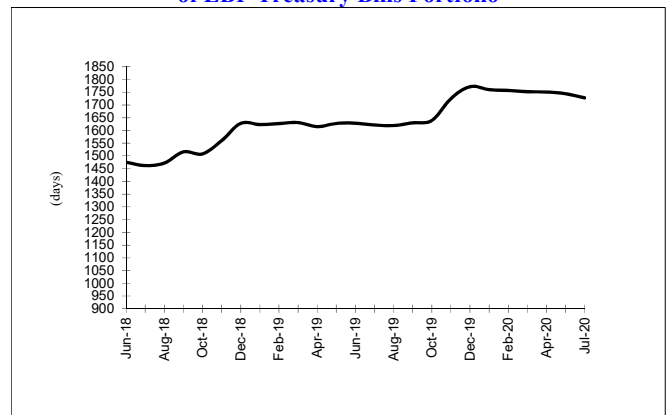
The shares of the local currency debt and foreign currency debt of the total gross were around 62.7 percent and 37.3 percent respectively at the end of June 2020. The distribution of local currency debt by type of holder was as follows: 27.8 percent for banks (27.9 percent end of May 2019), 59.2 percent for the Central bank (59.1 percent in the previous month) and 13.0 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 (4.1 percent), Bilateral (1.7 percent) and others (0.1 percent).

The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,728 days (4.75 years) as at end June 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).

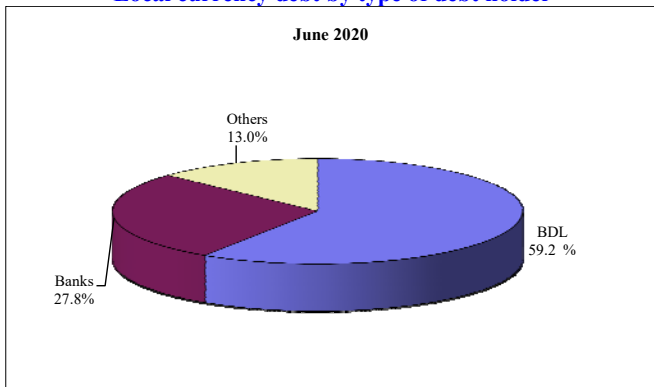
**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



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

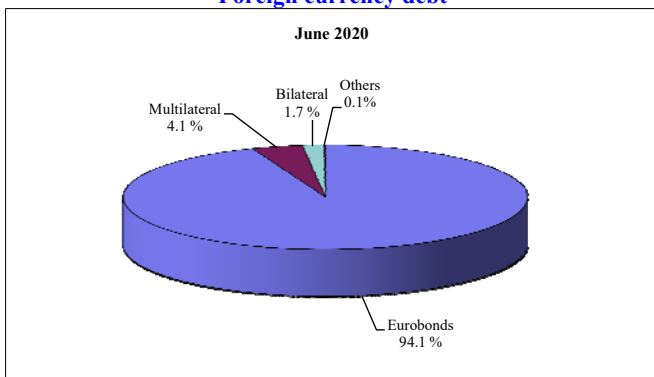


**Local currency debt by type of debt holder**



Source: BDL.

**Foreign currency debt**



Source: BDL.



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Jun 2019	Jan - Jun 2020	Jun-19	May-20	Jun-20
<b>Imports of Industrial Equipment (000's US\$)</b>	103,685	n.a.	14,955	n.a.	n.a.
<b>Building Permits (000's m2)</b>	3,485	1,397	417	169	599
<b>Cement Delivery (000s' tons)</b>	1,560	n.a.	280	133	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	15,547	14,342	2,384	1,666	2,662
<b>Checks Cleared in FC (million US\$)</b>	17,184	16,946	2,502	1,467	3,098
<b>Shipped Goods (tons)-Beirut Port</b>	395,392	353,234	64,371	55,554	55,020
<b>Unloaded Goods (tons)-Beirut Port</b>	3,115,261	1,862,142	566,311	341,641	289,110
<b>Passengers Arrivals (000's)-BIA</b>	2,012	564	462	17	7
<b>Passengers Departures (000's)-BIA</b>	1,939	628	373	3	7
<b>Total exports of goods (million USD)</b>	1,725	1,612	285	251	277
<b>Total imports of goods (million USD)</b>	10,139	5,202	1,377	674	854
<b>Balance of Trade (million USD)</b>	-8,414	-3,590	-1,092	-423	-577
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-5,391	-2,486	-204	-888	-296
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	29,750	26,437	25,870
<b>Consumer Price Index (End of period)</b>	-	-	109.00	172.06	206.83

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 - Jun 2019	Jan - Jun 2020	Jan-Dec 2019	Jan - Jun 2019	Jan - Jun 2020
1- Live animals, animal products	841	436	305	23	14	20
2- Vegetable products	932	558	427	175	73	98
3- Fats & edible fats & oils	125	75	68	58	32	23
4- Prepared foodstuffs	1,214	641	405	371	200	186
5- Mineral products	6,609	3,370	1,485	58	45	12
6- Products of the chemical	1,991	1,029	803	369	179	140
7- Plastics & articles thereof	643	348	147	153	84	49
8- Raw hides & skins, leather, furskins	56	29	11	13	7	6
9- Wood & articles of wood	175	98	26	13	6	4
10- Paper & paperboard & articles thereof	279	149	94	144	65	42
11- Textiles & textile articles	607	320	124	49	24	20
12- Footwear, headgear, prepared feathers	115	64	25	10	5	5
13- Articles of stone, plaster, cement	307	162	55	19	8	9
14- Pearls, precious or semi-precious stones	931	440	369	1,455	569	633
15- Base metals & articles of base metal	850	467	152	297	165	138
16- Machinery & mechanical appliances	1,665	911	336	382	186	158
17- Transport equipment	1,175	658	200	28	14	22
18- Optical instruments & apparatus	337	183	93	15	6	9
19- Arms & ammunition	11	5	6	2	0	0
20- Miscellaneous manufactured articles	355	187	70	89	40	38
21- Works of art	20	9	3	8	3	2
<b>Total</b>	<b>19,239</b>	<b>10,139</b>	<b>5,202</b>	<b>3,731</b>	<b>1,725</b>	<b>1,612</b>

Source: Lebanese Customs.

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

	Jan - Jun	Share	Jan - Jun	Share
	2019	%	2020	%
GREECE	671	6.6	410	7.9
ITALY	633	6.2	364	7.0
USA	920	9.1	362	7.0
CHINA	872	8.6	333	6.4
TURKEY	414	4.1	330	6.3
UAE	293	2.9	265	5.1
GERMANY	505	5.0	258	5.0
RUSSIAN FEDERATION	702	6.9	255	4.9
FRANCE	452	4.5	174	3.3
EGYPT	229	2.3	150	2.9
OTHER COUNTRIES	4,448	43.9	2,301	44.2
<b>TOTAL IMPORTS</b>	<b>10,139</b>	<b>100.0</b>	<b>5,202</b>	<b>100.0</b>

Source: Lebanese Customs.

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

	Jan - Jun	Share	Jan - Jun	Share
	2019	%	2020	%
SWITZERLAND	329	19.1	516	32.0
UAE	223	12.9	171	10.6
SAUDI ARABIA	116	6.7	102	6.3
QATAR	70	4.1	68	4.2
IRAQ	68	3.9	61	3.8
SYRIA	115	6.7	59	3.7
EGYPT	45	2.6	50	3.1
GREECE	43	2.5	40	2.5
JORDAN	46	2.7	39	2.4
USA	33	1.9	33	2.0
OTHER COUNTRIES	637	36.9	473	29.3
<b>TOTAL EXPORTS</b>	<b>1,725</b>	<b>100.0</b>	<b>1,612</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		
	Jun	Dec	Apr	May	June
<b>ASSETS</b>					
Reserves	216,809	178,208	177,033	175,875	175,359
-Cash	909	741	1,125	1,416	1,461
-Deposits at the Central Bank	215,900	177,468	175,908	174,458	173,898
Claims on the Resident Private and Financial Sectors	74,439	66,627	58,178	56,801	55,147
-Claims denominated in Lebanese Pound	22,649	20,883	20,277	20,308	20,215
-Claims denominated in Foreign Currencies	51,789	45,744	37,901	36,493	34,932
Claims on the Public Sector	48,890	43,240	37,367	37,252	36,724
o/w -Treasury Bills in Lebanese Pound	25,395	22,071	21,071	21,110	20,741
-Treasury Bills in Foreign Currencies	23,214	20,827	16,018	15,850	15,650
Foreign Assets	33,871	26,534	23,051	22,634	21,696
-Claims on Non-Resident Private Sector	9,986	8,400	7,998	7,882	7,291
-Claims on Non-Resident Banks	14,768	10,202	7,425	7,109	6,800
-Currency and deposits with other central banks	1,481	887	764	764	733
-Other Foreign Assets	6,128	6,111	6,085	6,103	6,109
-Non Resident securities portfolio	1,508	935	779	776	764
Tangible and intangible assets	7,940	7,925	7,989	7,849	7,125
Resident Private securities portfolio	2,438	2,413	2,303	2,235	2,293
Unclassified Assets	1,504	1,850	4,253	4,648	4,807
<b>TOTAL ASSETS</b>	<b>385,891</b>	<b>326,797</b>	<b>310,173</b>	<b>307,293</b>	<b>303,150</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	203,827	190,566	178,415	176,714	175,130
-Deposits in Lebanese Pound	67,828	52,687	43,065	41,457	40,463
-Deposits in Foreign Currencies	135,999	137,879	135,350	135,256	134,666
Liabilities to the Public Sector	7,268	7,379	7,156	7,317	7,298
Deposits of Non-Residents Customers	55,658	48,920	43,967	43,829	42,707
-Denominated in Lebanese Pound	6,145	4,733	3,760	3,599	3,469
-Denominated in Foreign Currencies	49,513	44,187	40,207	40,229	39,237
Liabilities to Non-Resident Banks	14,110	13,310	12,034	11,784	11,561
Bonds	472	617	822	895	833
Capital Base	31,491	31,240	31,336	30,559	29,485
-Core Capital	29,396	29,278	29,761	28,991	27,926
-Supplementary Capital	2,095	1,962	1,574	1,568	1,559
Unclassified Liabilities	73,064	34,766	36,444	36,194	36,137
<b>TOTAL LIABILITIES</b>	<b>385,891</b>	<b>326,797</b>	<b>310,173</b>	<b>307,293</b>	<b>303,150</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		
	Jun	Dec	Apr	May	June
<b>Money Supply</b>					
Currency in circulation	5,049	9,818	14,562	16,420	17,817
+ Demand Deposits in LBP	5,738	6,802	7,865	8,409	9,192
= M1	<b>10,788</b>	<b>16,620</b>	<b>22,427</b>	<b>24,829</b>	<b>27,009</b>
+ Other Deposits in LBP	63,252	46,864	35,815	33,638	31,820
= M2	<b>74,039</b>	<b>63,484</b>	<b>58,243</b>	<b>58,467</b>	<b>58,829</b>
+ Deposits in Foreign Currencies	136,591	138,910	136,529	136,457	135,914
+ Bonds	307	437	474	549	493
= M3	<b>210,938</b>	<b>202,831</b>	<b>195,245</b>	<b>195,473</b>	<b>195,236</b>
+ Treasury Bills Held by the Public	11,025	11,246	11,643	11,498	11,513
= M4	<b>221,963</b>	<b>214,077</b>	<b>206,888</b>	<b>206,971</b>	<b>206,750</b>
<b>Counterparts of the Money Supply</b>					
Net Foreign Assets	<b>37,153</b>	<b>37,823</b>	<b>38,792</b>	<b>37,543</b>	<b>37,702</b>
o/w Gold	19,674	21,013	23,898	23,993	24,615
Net Claims on the Public Sector	<b>84,382</b>	<b>84,150</b>	<b>80,841</b>	<b>80,892</b>	<b>80,624</b>
Valuation Adjustment	<b>-11,426</b>	<b>-12,835</b>	<b>-15,779</b>	<b>-15,866</b>	<b>-16,382</b>
Claims on the Private Sector	<b>78,698</b>	<b>70,814</b>	<b>62,246</b>	<b>60,965</b>	<b>59,673</b>
Claims in LBP	24,833	22,982	22,345	22,436	22,671
Claims in FC	53,865	47,832	39,901	38,529	37,002
Other Items (Net)	<b>22,131</b>	<b>22,879</b>	<b>29,145</b>	<b>31,939</b>	<b>33,620</b>
<b>TOTAL</b>	<b>210,938</b>	<b>202,831</b>	<b>195,245</b>	<b>195,473</b>	<b>195,236</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others <sup>(1)</sup>	loans				Others <sup>(2)</sup>		
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	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	138,686	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

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	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
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

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>	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	
	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	

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.

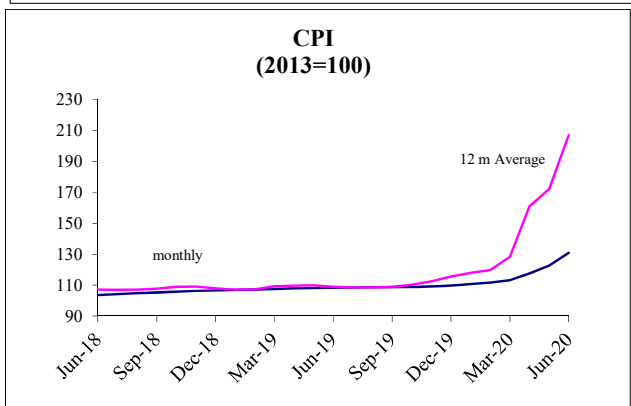
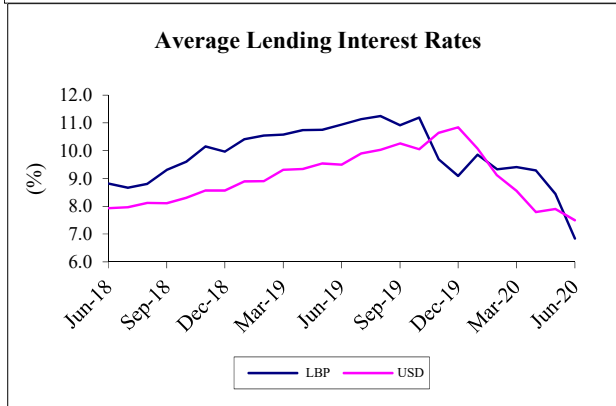
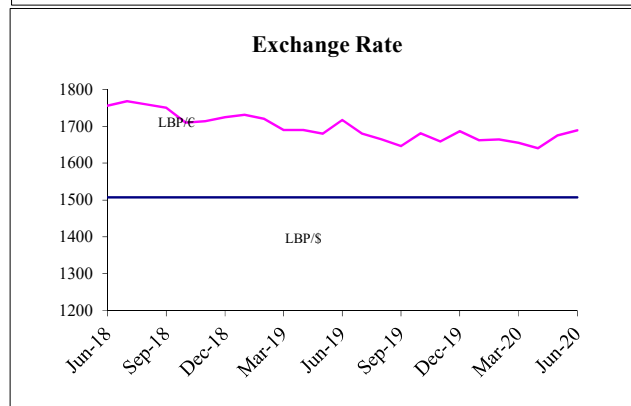
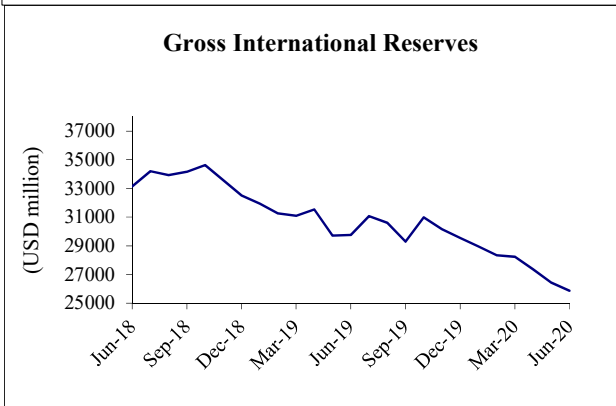
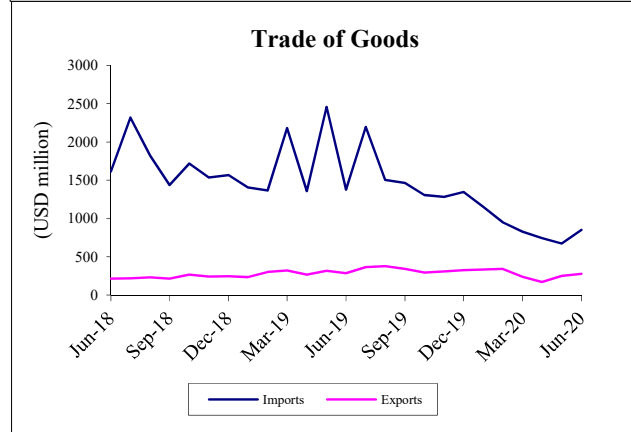
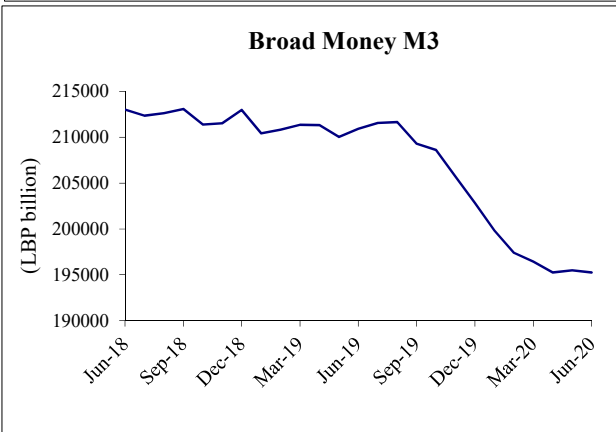
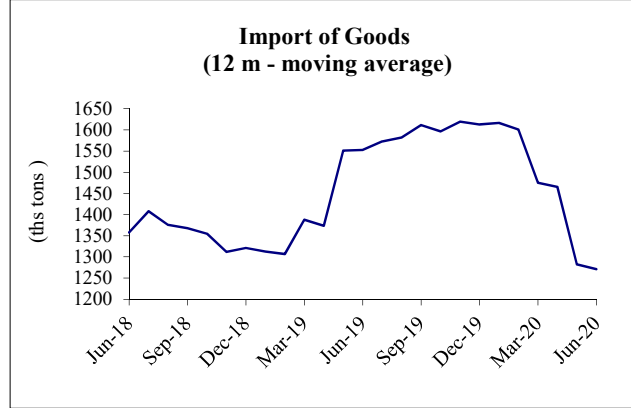
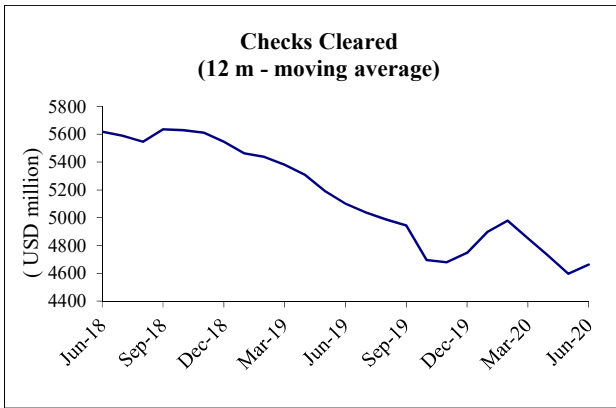
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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>	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	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

Source: BDL.



Indicative Charts





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