



Summary:

In the first quarter 2020, real sector indicators contracted in relation to the corresponding period of the previous year. The trade deficit narrowed with falling imports and increasing exports and the overall balance of payments deficit diminished. Banks' deposits and claims decreased further and interest rates continues their downward path.

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

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

	Mar-20	Feb-20	Mar-19	Change % Mar 2020/Mar 2019
Construction permits				
Area (s.m)	103,832	349,111	599,158	-82.7
Number (permits)	310	735	957	-67.6
Cement deliveries (000 tons)	97	118	257	-62.3
Collected real estate fees (LBP billion)	38.9	75.9	52.8	-26.3
Real estate sales operations (number)	3,234	6,166	4,208	-23.1
Value of Real estate sales (LBP billion)	848	1,531	858	-1.2
Real estate transactions (number)	6,483	13,707	13,026	-50.2

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

2-Tourism

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

	Mar-20	Feb-20	Mar-19	Change % Mar 2020/Mar 2019
Number of arriving passengers at BIA	82,412	221,817	310,048	-73.4
Number of departing passengers at BIA	104,901	228,637	305,614	-65.7
Number of arriving tourists	29,353	83,082	144,760	-79.7
Inbound Aircrafts at BIA (flights)	1,006	2,033	2,586	-61.1
Outbound Aircrafts at BIA (flights)	1,007	2,036	2,576	-60.9

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators weakened in March 2020 vis-à-vis the previous month and March 2019.

	Mar-20	Feb-20	Mar-19	Change % Mar 2020/Mar 2019
Checks Cleared				
Value (USD million)	3,553	5,833	5,068	-29.9
Number (000 checks)	389	708	940	-58.6
Checks Returned				
Value (USD million)	63	113	127	-50.4
Number (checks)	8,615	15,662	23,743	-63.7
Ships at the port of Beirut (number)	128	130	147	-12.9
Weight of unloaded goods at POB (tons)	331,817	302,536	541,933	-38.8
Weight of shipped goods at POB (tons)	71,184	62,521	88,546	-19.6
Discharged containers at POB (number)	12,098	9,288	20,236	-40.2
Revenues of POB (USD million)	8.4	8.6	15.9	-47.2
Merchandise at BIA				
Imports (tons)	2,067	2,961	5,205	-60.3
Exports (tons)	2,060	2,200	2,548	-19.2

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

4-Industry and Agriculture

Agriculture imports and exports increased in March 2020 with regard to the past month. Agriculture exports also improved when compared to March 2019 unlike agriculture imports.

	Mar-20	Feb-20	Mar-19	Change % Mar 2020/Mar 2019
Electricity production (MKWH)	1,029	1,086	1,213	-15.2
Imports of gas oil				
Value (million USD)	112.4	149.6	961.1	-88.3
Volume (tons)	237,711	273,991	1,467,591	-83.8
Agriculture imports (USD million)	136.3	107.3	174.1	-21.7
Agriculture exports (USD million)	25.2	16.9	12.8	96.9

Source: BDL, Lebanese Customs.

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

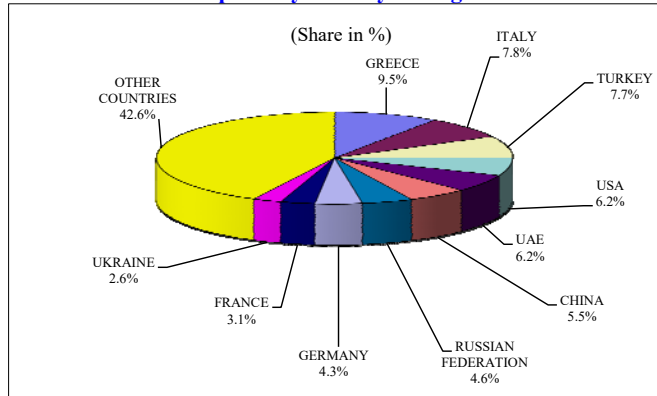
Imports of goods decreased to USD 826 million from USD 951 million in February 2020 and USD 2,181 million in March 2019. Imports dropped in the first quarter 2020 by 40.8 percent with reference to the alike quarter of the previous year.

In the first quarter 2020, mineral products lead imported goods with a 34.1 percent share of total imports, they were followed by products of the Chemical and pearls & precious stones which



accounted for 12.3 percent and 9.1 percent respectively. Greece topped the list of imports by country of origin with a 9.5 percent share of total. Italy came next with a share of 7.8 percent followed by Turkey (7.7 percent) and USA (6.2 percent).

Imports by country of origin



Source: Lebanese Customs

LBP billion	Change %			
	Mar-20	Feb-20	Mar-19	Mar 2020/Mar 2019
Documentary L/Cs for import (opened credits)	61.4	85.3	775.0	-92.1
Documentary L/Cs for import (utilized credits)	86.3	148.9	829.3	-89.6
Bills for collection for import: Inward bills	46.5	51.6	105.0	-55.7
Documentary L/Cs for export (opened credits)	23.9	15.5	370.4	-93.5
Documentary L/Cs for export (utilized credits)	44.0	81.2	328.8	-86.6
Bills for collection for export: Outward bills	37.2	45.3	101.2	-63.2

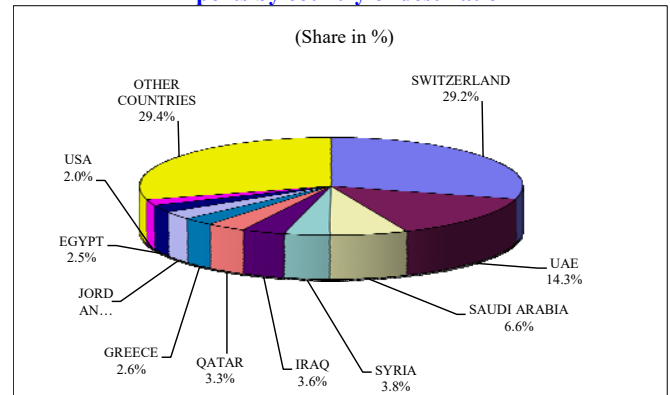
Source: BDL

In March 2020,

Exports of goods decreased to USD 238 million compared to USD 343 million in February 2020 and USD 320 million in March 2019. Yet, exports rose in the first quarter 2020 by 6.8 percent in respect of the same quarter of the preceding year.

In the first quarter 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.8 percent of total exports, followed by prepared foodstuffs (11.0 percent) and base metals (9.4 percent). Switzerland outperformed all others in terms of exports by country of destination with 29.2 percent share of the total, trailed by UAE with a share of 14.3 percent, followed by Saudi Arabia (6.6 percent) and Syria (3.8 percent).

Exports by country of destination



Source: Lebanese Customs

The trade deficit contracted as such to USD 588 million from USD 608 million in February 2020 and USD 1,861 million in March 2019. It decreased by 50.7 percent when compared to the first quarter 2019.

External Sector Indicators

USD million	Change %		
	Mar-19	Feb-20	Mar-20
Imports	2,181	951	826
Exports	320	343	238
Trade deficit	-1,861	-608	-588
Balance of payments	-75	-347	-557
Gross foreign currency reserves	31,088	28,340	28,233

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 557 million in March 2020 following a deficit of USD 347 million in February 2020 (USD 75 million deficit in March 2019). The USD 1,062 million negative balance recorded in the first quarter 2020 represented a decrease in net foreign assets of the central bank (USD -2,153 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,091 million).

Gross foreign currency reserves of the Central bank decreased to USD 28,233 million at the end of March 2020 compared to USD 28,340 million at the end of February 2020 and USD 31,088 million at end March 2019. BDL foreign assets securities decreased to USD 7,012 million in March 2020 from USD 7,459 million at the end of the previous month and USD 7,481 million at the end of March 2019.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted according to new reporting methodology to LBP 314,389 billion (USD 208.5 billion) at the end of March 2020, decreasing by 3.8 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 first quarter 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 5.8 percent in the first quarter 2020 and constituted 74.0 percent of total assets with an equivalent value of LBP 232,569 billion (around USD 154.3 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-19	Feb-20	Mar-20
Total Assets	381,023	317,083	314,389
Total deposits	266,969	235,992	232,569
Resident customers' deposits	202,518	180,843	178,685
Non-resident customers' deposits	55,659	45,675	44,671
Resident financial sector liabilities	1,901	2,187	2,151
Public sector deposits	6,891	7,286	7,063
Non deposit liabilities	80,810	49,797	50,586
Capital accounts	33,244	31,295	31,234
Total claims on customers	85,768	68,991	67,435
Resident customers	75,439	61,241	59,869
Non-resident customers	10,330	7,750	7,566
Total claims on public sector	50,200	39,422	37,870
in LBP	25,991	21,887	21,629
in FC	24,210	17,535	16,241
Claims on non resident Financial sector	16,077	8,666	7,758
Non-resident securities portfolio	1,677	855	782
Other foreign assets*	17,862	14,720	14,583
Deposits at the central bank	206,595	176,970	177,515

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 13.4 percent in the first quarter 2020 and those denominated in foreign currencies decreased by 3.5 percent, thus

deposit dollarization rate increased to 77.9 percent at end March 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 (-8.7 percent), in resident private sector deposits (-5.1 percent) and in public sector deposits (-4.3 percent) in the first quarter 2020.

Subsequently, resident private sector deposits accounted for 77.8 percent of total deposits at end March 2020 (19.2 percent for non-resident private sector and 3.0 percent for public sector deposits).

Total capital accounts amounted to LBP 31,234 billion (USD 20,719 million) at the end of March 2020 and represented around 9.9 percent of total assets. Capital accounts stood almost unchanged from end December 2019.

Total claims on the resident and non-resident customers declined by 9.6 percent in the first quarter 2020, reaching LBP 67,435 billion at the end of March 2020. The dollarization rate of these loans was 66.3 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 29.9 percent.

Total claims on the public sector were equivalent to LBP 37,870 billion at the end of March 2020, thus decreasing by 12.4 percent from end December 2019. Commercial banks held at the end of the stated month LBP 21,356 billion of Lebanese treasury bills (24.7 percent of the total portfolio in circulation) and USD 10,773 million of Eurobonds (nearly 33.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 177,515 billion at the end of March 2020 (remaining unchanged from end December 2019), whereas claims on non- resident financial sector decreased by 24.0 percent to LBP 7,758 billion (USD 5.1 billion) to represent 4.4 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 7,580 billion (around USD 5.0 billion) at the end of March 2020, thus decreasing by 2.1 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 8.1 percent in the first quarter 2020 to reach LBP 2,624 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange reached 4,520 thousand shares with a traded value of USD 15.7 million in March 2020 compared to 1,730 thousand shares with a traded value of USD 11.3 million in the previous month (10,078 thousand shares with a value of USD 55.3 million in March 2019).

During March 2020, the traded value by economic sectors was as such: 82.6 percent for Development and Reconstruction, 17.3 percent for Banking and 0.1 percent for Industrial.

Capital Markets

	Dec-19	Feb-20	Mar-20
BSE			
Traded shares (ooo)	1,527	1,730	4,520
Traded value (USD million)	24.6	11.3	15.7
Market capitalization (USD million)	7,759	6,235	6,204
Outstanding treasury bills (LBP billion)	85,700	86,142	86,289
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 6,204 million at the end of March 2020, compared to USD 6,235 million at the end of the previous month and USD 9,629 million at the end of March 2019. Banking had 70.9 percent weight, whereas Development and Construction 25.1 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 86,289 billion at the end of March 2020 (LBP 86,142 billion at the end of February 2020) and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to USD 30,114 million at the end of March 2020. Noting that on March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds. In March 2020, Credit default swaps (CDS) on 5-years Lebanese Government Eurobonds in USD ranged between 11,598 bps and 16,444 bps and averaged 13,232 bps.

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of March 2020. The outstanding value of the certificates of deposits issued by BDL in

the domestic currency decreased to LBP 46,099 billion while the outstanding value of the certificates of deposits issued by BDL in USD stood at USD 22.1 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 196,444 billion at the end of March 2020, of which 69.6 percent denominated in foreign currencies, thus decreasing by 3.1 percent from end December 2019.

Money Supply & Counterparts

	LBP billion	Mar-19	Feb-20	Mar-20
M3		211,351	197,405	196,444
Net foreign assets		40,496	38,726	37,600
Net claims on public sector		84,045	81,799	81,115
Valuation Adjustment		-9,686	-14,489	-14,187
Claims on private sector		80,352	65,786	64,400
Other items-net		16,144	25,583	27,516
CAS CPI (Dec 2013=100)		109.28	119.63	n.a.

Source: BDL, CAS.

The LBP 6,387 billion decrease in M3 in March 2020 resulted from a drop in each of claims on the private sector (-LBP 6,414 billion), net claims on public sector (-LBP 3,035 billion), valuation adjustment (-LBP 1,351 billion) and net foreign assets (-LBP 223 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 4,637 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 3.05 percent in the month of March 2020 compared to the previous month and by 8.85 percent from December 2019.

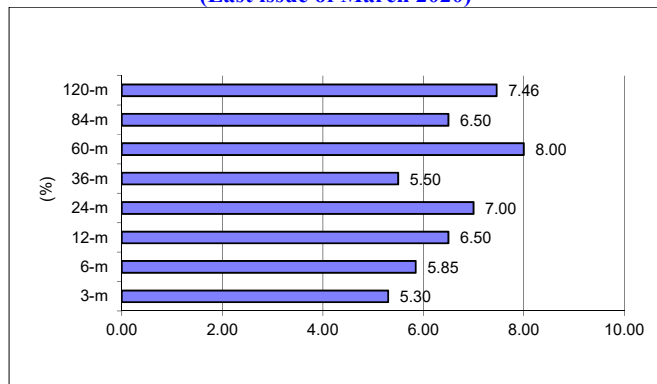
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 7.29 percent in March 2020 compared to February 2019 and by 11.09 percent from December 2019.

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 March 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, 5.50 percent for three-year



bills, 8.0 percent for five-year bills, 6.50 percent for seven-year bills and 7.46 percent for ten-year bills.

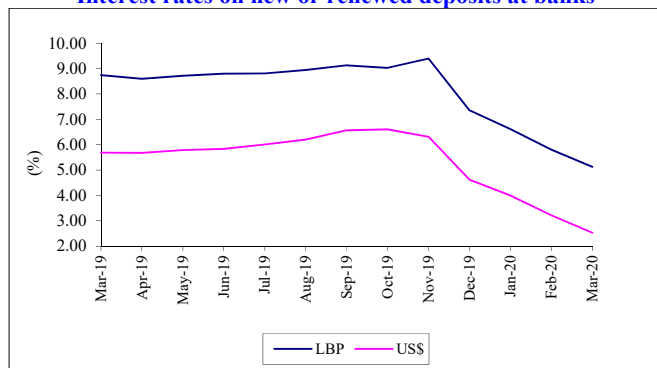
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of March 2020)**



Source: BDL

In March 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 5.13 percent (5.81 percent a month ago) and 2.53 percent (3.22 percent in February 2020) respectively. The average 3-month USD LIBOR was 1.10 percent.

Interest rates on new or renewed deposits at banks



In March 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 9.41 percent (9.33 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 8.55 percent (9.11 percent in February 2020).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 823 billion in March 2020 to sum LBP 3,357 billion in the first quarter 2020 (LBP 3,884 billion in the first quarter 2019). The LBP

3,357 billion revenues comprised LBP 2,611 billion tax revenues, LBP 552 billion non-tax revenues and LBP 194 billion treasury receipts.

Fiscal Situation

LBP billion	Mar-19	Feb-20	Mar-20
Government revenues	1,164	995	823
Tax revenues	804	784	609
Non-tax revenues	322	160	175
Treasury receipts	38	51	39
Government expenditures	1,633	1,729	1,573
Debt service	647	416	542
Others	986	1,313	1,031
Overall balance	-469	-734	-750
Primary balance	179	-318	-208

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,573 billion in March 2020 to sum LBP 5,852 billion in the first quarter 2020 (LBP 5,344 billion in the first quarter 2019). The LBP 5,852 billion expenditures included LBP 1,476 billion debt service and LBP 4,376 billion other general expenditures o/w LBP 1,568 billion related to budget expenditures for previous years and LBP 455 billion to EDL.

Total Deficit increased as such to LBP 2,495 billion in the first quarter 2020 from LBP 1,460 billion in the first quarter 2019, and the primary balance reported an LBP 1,019 billion deficit compared to an LBP 45 billion surplus respectively.

Gross public debt amounted to LBP 139,318 billion (the equivalent of USD 92.4 billion) at the end of March 2020, thus increasing by 0.8 percent when compared to end December 2019 (1.3 percent growth in the first three months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 125,432 billion at the end of March 2020, therefore increasing by 2.4 percent from end of December 2019 (1.9 percent growth in the first three months of 2019).



Public Debt

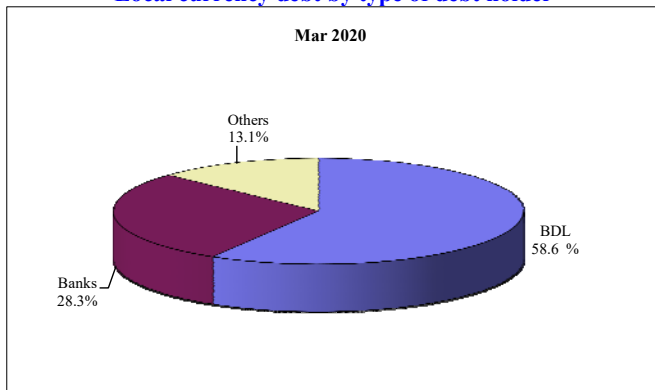
LBP billion	Mar-19	Feb-20	Mar-20
Public Debt (Gross)	129,982	139,054	139,318
Debt in LBP	79,065	87,696	87,935
Debt in FC	50,917	51,358	51,383
Public Debt (Net)	116,334	124,464	125,432
Public sector deposits	13,648	14,590	13,886
Banks	6,608	7,364	7,145
BDL	7,040	7,226	6,741

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 March 2020. The distribution of local currency debt by type of holder was as follows: 28.3 percent for banks (28.6 percent end of February 2019), 58.6 percent for the Central bank (58.3 percent in the previous month) and 13.1 percent for the non-banking sector (13.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (93.9 percent), Multilateral (4.1 percent), Bilateral (1.8 percent) and others (0.2 percent).

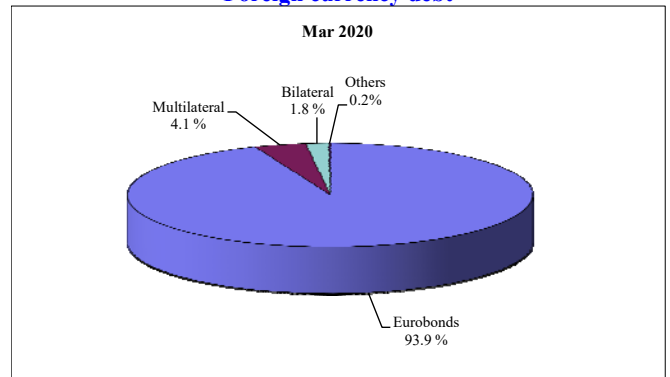
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,752 days (4.81 years) as at end March 2020 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies was around 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



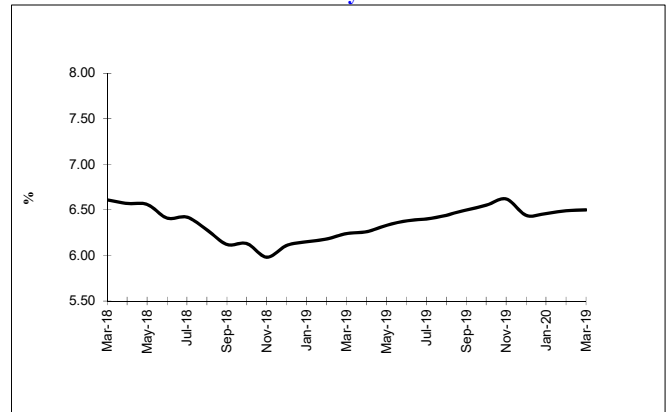
Source: BDL.

Foreign currency debt

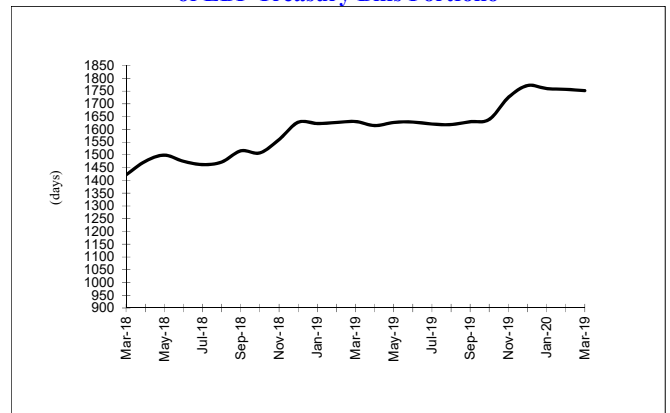


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Mar 2019	Jan - Mar 2020	Mar-19	Feb-20	Mar-20
Imports of Industrial Equipment (000's US\$)	54,816	n.a.	12,541	n.a.	n.a.
Building Permits (000's m2)	1,954	n.a.	599	n.a.	n.a.
Cement Delivery (000s' tons)	678	n.a.	257	118	n.a.
Checks Cleared in LBP (billion LBP)	8,254	8,510	2,770	3,348	1,724
Checks Cleared in FC (million US\$)	9,349	10,433	3,231	3,611	2,409
Shipped Goods (tons)-Beirut Port	197,666	n.a.	88,546	62,521	n.a.
Unloaded Goods (tons)-Beirut Port	1,568,273	n.a.	541,933	302,536	n.a.
Passengers Arrivals (000's)-BIA	839	536	310	222	82
Passengers Departures (000's)-BIA	897	616	306	229	105
Total exports of goods (million USD)	856	914	320	343	238
Total imports of goods (million USD)	4,949	2,931	2,181	951	826
Balance of Trade (million USD)	-4,093	-2,017	-1,861	-608	-588
Changes of Net Foreign Assets in the banking system (million USD)	-2,005	-1,062	-75	-347	-557
Gross Foreign Currency Reserves (End of period-million USD)	-	-	31,088	28,340	28,233
Consumer Price Index (End of period)	-	-	109.28	119.63	n.a.

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	Jan - Mar	Jan - Mar	Jan-Dec	Jan - Mar	Jan - Mar
	2019	2019	2020	2019	2019	2020
1- Live animals, animal products	841	196	164	23	4	6
2- Vegetable products	932	308	220	175	40	55
3- Fats & edible fats & oils	125	39	32	58	17	13
4- Prepared foodstuffs	1,214	309	185	371	103	101
5- Mineral products	6,609	1,601	1,000	58	25	6
6- Products of the chemical	1,991	519	360	369	83	69
7- Plastics & articles thereof	643	164	65	153	41	26
8- Raw hides & skins, leather, furskins	56	14	7	13	4	5
9- Wood & articles of wood	175	47	11	13	3	3
10- Paper & paperboard & articles thereof	279	69	38	144	34	25
11- Textiles & textile articles	607	164	77	49	12	12
12- Footwear, headgear, prepared feathers	115	35	17	10	2	4
13- Articles of stone, plaster, cement	307	77	26	19	4	6
14- Pearls, precious or semi-precious stones	931	234	268	1455	275	373
15- Base metals & articles of base metal	850	237	83	297	77	86
16- Machinery & mechanical appliances	1,665	460	180	382	99	83
17-Transport equipment	1,175	298	106	28	7	13
18- Optical instruments & apparatus	337	88	49	15	4	3
19- Arms & ammunition	11	2	6	2	0	0
20- Miscellaneous manufactured articles	355	84	34	89	21	21
21- Works of art	20	4	2	8	1	1
Total	19,239	4,948	2,931	3,731	856	914

Source: Lebanese Customs.

* Corrected figures

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2019	%	2020	%
GREECE	322	6.5	278	9.5
ITALY	307	6.2	230	7.8
TURKEY	195	3.9	225	7.7
USA	227	4.6	183	6.2
UAE	171	3.5	181	6.2
CHINA	433	8.7	161	5.5
RUSSIAN FEDERATION	586	11.8	135	4.6
GERMANY	232	4.7	125	4.3
FRANCE	159	3.2	91	3.1
UKRAINE	102	2.1	76	2.6
OTHER COUNTRIES	2,215	44.8	1,246	42.5
TOTAL IMPORTS	4,949	100.0	2,931	100.0

Source: Lebanese Customs.

* Corrected figures

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2019	%	2020	%
SWITZERLAND	128	15.0	267	29.2
UAE	116	13.6	131	14.3
SAUDI ARABIA	52	6.1	60	6.6
SYRIA	62	7.2	35	3.8
IRAQ	32	3.7	33	3.6
QATAR	37	4.3	30	3.3
GREECE	17	2.0	24	2.6
JORDAN	23	2.7	24	2.6
EGYPT	19	2.2	23	2.5
USA	17	2.0	18	2.0
OTHER COUNTRIES	353	41.2	269	29.4
TOTAL EXPORTS	856	100.0	914	100.0

Source: Lebanese Customs.



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

	2019		2020		
	Mar	Dec	Jan	Feb	Mar
ASSETS					
Reserves	207,443	178,208	178,563	178,044	178,747
-Cash	848	741	1,217	1,074	1,232
-Deposits at the Central Bank	206,595	177,468	177,346	176,970	177,515
Claims on the Resident Private and Financial Sectors	76,093	66,627	64,243	61,715	60,294
-Claims denominated in Lebanese Pound	23,578	20,883	20,648	20,391	20,326
-Claims denominated in Foreign Currencies	52,515	45,744	43,596	41,324	39,968
Claims on the Public Sector	50,200	43,240	40,985	39,422	37,870
o/w -Treasury Bills in Lebanese Pound	25,703	22,071	21,563	21,631	21,356
-Treasury Bills in Foreign Currencies	24,210	20,827	19,143	17,535	16,241
Foreign Assets	35,616	26,534	25,036	24,241	23,123
-Claims on Non-Resident Private Sector	10,330	8,400	7,987	7,750	7,566
-Claims on Non-Resident Banks	16,077	10,202	9,209	8,666	7,758
-Currency and deposits with other central banks	1,438	887	862	872	944
-Other Foreign Assets	6,094	6,111	6,093	6,098	6,073
-Non Resident securities portfolio	1,677	935	886	855	782
Tangible and intangible assets	7,824	7,925	8,097	8,068	8,039
Resident Private securities portfolio	2,525	2,413	2,396	2,377	2,179
Unclassified Assets	1,322	1,850	2,979	3,217	4,136
TOTAL ASSETS	381,023	326,797	322,301	317,083	314,389
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	204,419	190,566	186,545	183,030	180,836
-Deposits in Lebanese Pound	70,093	52,687	49,969	46,950	45,755
-Deposits in Foreign Currencies	134,327	137,879	136,576	136,080	135,081
Liabilities to the Public Sector	6,891	7,379	7,404	7,286	7,063
Deposits of Non-Residents Customers	55,659	48,920	47,275	45,675	44,671
-Denominated in Lebanese Pound	6,360	4,733	4,510	4,219	3,987
-Denominated in Foreign Currencies	49,298	44,187	42,765	41,456	40,684
Liabilities to Non-Resident Banks	14,111	13,310	12,746	12,469	12,314
Bonds	416	617	691	769	827
Capital Base	33,244	31,240	31,623	31,295	31,234
-Core Capital	31,116	29,278	30,006	29,699	29,645
-Supplementary Capital	2,127	1,962	1,617	1,595	1,588
Unclassified Liabilities	66,283	34,766	36,017	36,559	37,445
TOTAL LIABILITIES	381,023	326,797	322,301	317,083	314,389

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		
	Mar	Dec	Jan	Feb	Mar
<u>Money Supply</u>					
Currency in circulation	4,713	9,818	10,734	11,972	13,213
+ Demand Deposits in LBP	5,834	6,802	7,674	7,577	8,717
= M1	10,547	16,620	18,408	19,549	21,929
+ Other Deposits in LBP	65,436	46,864	43,135	40,127	37,758
= M2	75,983	63,484	61,543	59,677	59,688
+ Deposits in Foreign Currencies	135,048	138,910	137,839	137,254	136,280
+ Bonds	320	437	449	474	475
= M3	211,351	202,831	199,831	197,405	196,444
+ Treasury Bills Held by the Public	11,407	11,246	11,442	11,488	11,519
= M4	222,758	214,077	211,273	208,893	207,962
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	40,496	37,823	38,566	38,726	37,600
o/w Gold	17,949	21,013	21,962	22,629	22,342
Net Claims on the Public Sector	84,045	84,150	82,306	81,799	81,115
Valuation Adjustment	-9,686	-12,835	-13,807	-14,489	-14,187
Claims on the Private Sector	80,352	70,814	68,258	65,786	64,400
Claims in LBP	25,778	22,982	22,729	22,463	22,403
Claims in FC	54,574	47,832	45,530	43,323	41,997
Other Items (Net)	16,144	22,879	24,507	25,583	27,516
TOTAL	211,351	202,831	199,831	197,405	196,444

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					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	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
		Feb	139,054	51,116	25,092	11,488	87,696	2,138	951	0	48,269	51,358
Mar		139,318	51,501	24,916	11,518	87,935	2,109	938	0	48,336	51,383	

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	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
		Feb	86,142	1,079	974	6.49
Mar		86,289	1,007	860	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\$													
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	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	
		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	5.68	6.10	6.88	5.43	7.85	6.40	7.33		

Sources: BDL, Société Financière du Liban s.a.l.

* On Funds in LBP, weighted by daily volume.

** Starting January 2016, lending rates are calculated according to intermediary circular No 389.

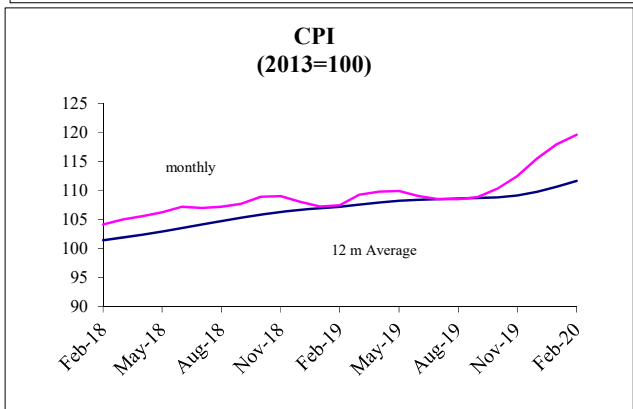
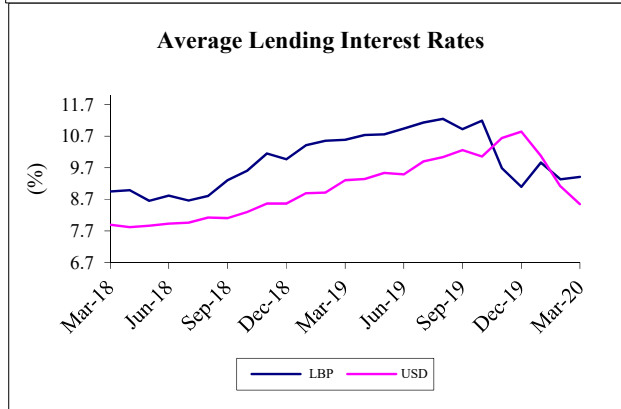
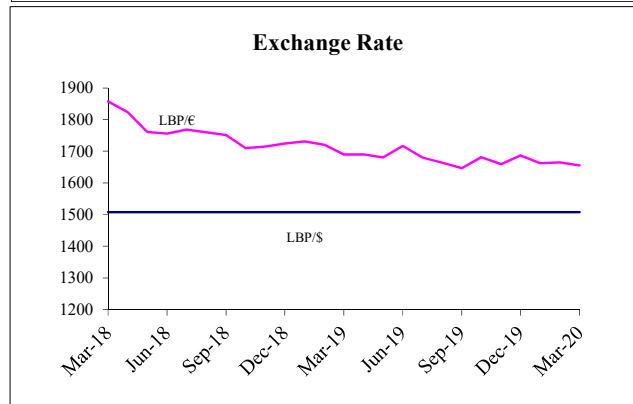
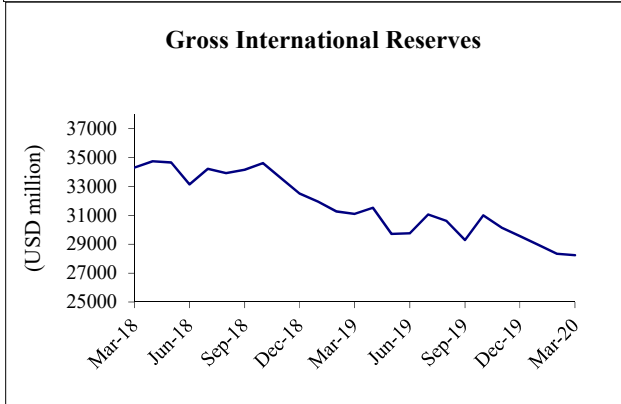
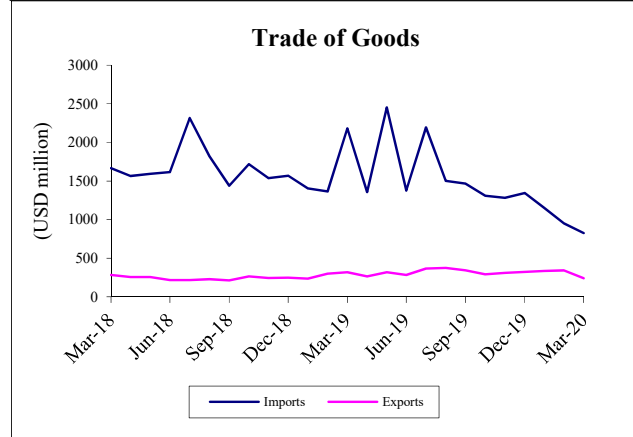
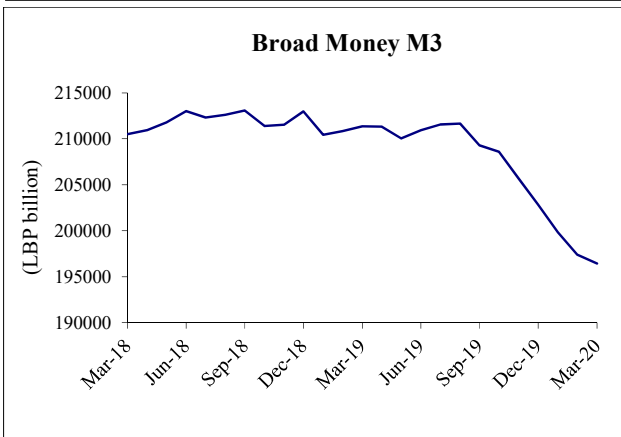
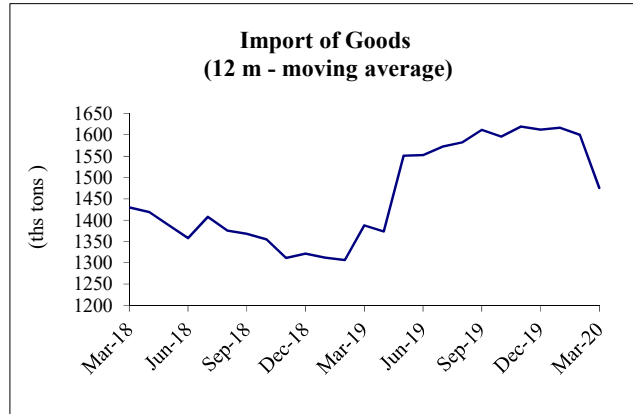
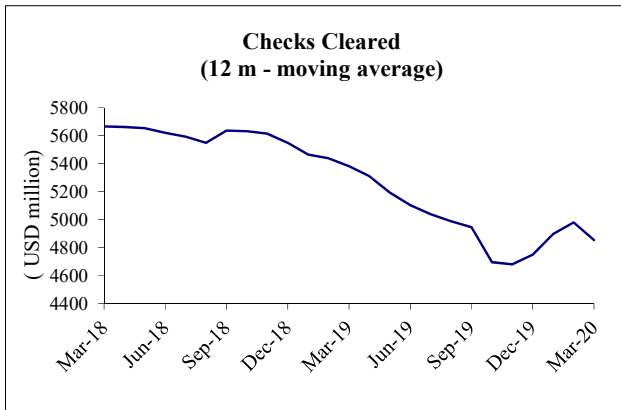
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro		
2018	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73	
2019	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
		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	

Source: BDL.



Indicative Charts



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