



Summary:

In May 2020, real sector indicators improved in general in respect of the previous month but remained relatively weak. Imports of goods decreased while exports increased and the trade deficit contracted. The overall balance of payments reported a large deficit and the foreign currency reserves retreated. Deposits and loans at banks further regressed and interest rates diminished.

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

Construction and real estate indicators progressed in May 2020 when compared to the preceding month but were mixed when compared to May 2019.

	May-20	Apr-20	May-19	Change % May 2020/May 2019
Construction permits				
Area (s.m)	162,264	-	652,939	-75.1
Number (permits)	334	-	1,109	-69.9
Cement deliveries (000 tons)	133	123	315	-57.8
Collected real estate fees (LBP billion)	71.5	7.8	42.7	67.4
Real estate sales operations (number)	4,036	773	3,298	22.4
Value of Real estate sales (LBP billion)	1,692	393	567	198.4
Real estate transactions (number)	6,966	1,307	10,065	-30.8

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

2-Tourism

Indicators of tourism activity improved in May 2020 in respect of the past month but regressed in relation to May 2019.

	May-20	Apr-20	May-19	Change % May 2020/May 2019
Number of arriving passengers at BIA	16,586	4,771	310,967	-94.7
Number of departing passengers at BIA	3,291	1,205	258,563	-98.7
Number of arriving tourists	-	-	132,915	-
Inbound Aircrafts at BIA (flights)	362	262	2,672	-86.5
Outbound Aircrafts at BIA (flights)	363	259	2,673	-86.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	May-20	Apr-20	May-19	Change % May 2020/May 2019
Checks Cleared				
Value (USD million)	2,572	2,946	4,154	-38.1
Number (000 checks)	300	341	786	-61.8
Checks Returned				
Value (USD million)	46	102	121	-62.0
Number (checks)	7,049	14,673	22,099	-68.1
Ships at the port of Beirut (number)	116	124	152	-23.7
Weight of unloaded goods at POB (tons)	341,641	297,762	467,107	-26.9
Weight of shipped goods at POB (tons)	55,554	45,315	62,893	-11.7
Discharged containers at POB (number)	12,100	11,376	19,879	-39.1
Revenues of POB (USD million)	8.0	8.4	20.6	-61.2
Merchandise at BIA				
Imports (tons)	1,288	1,389	4,485	-71.3
Exports (tons)	2,229	2,380	4,825	-53.8

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

4-Industry and Agriculture

Agriculture imports and exports decreased in May 2020 with regard to the past month and May 2019.

	May-20	Apr-20	May-19	Change % May 2020/May 2019
Electricity production (MKWH)	944	1,004	1,133	-16.7
Imports of gas oil				
Value (million USD)	89.4	73.6	175.1	-48.9
Volume (tons)	364,742	228,028	289,311	26.1
Agriculture imports (USD million)	110.0	127.3	176.4	-37.6
Agriculture exports (USD million)	14.5	27.1	17.1	-15.2

Source: BDL, Lebanese Customs.

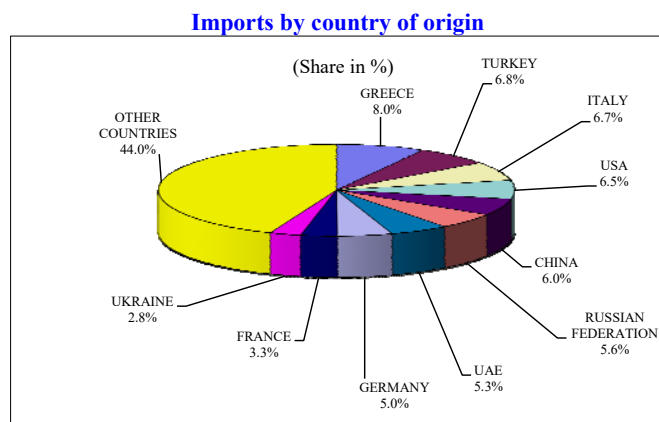
II- EXTERNAL SECTOR***In May 2020,***

Imports of goods decreased to USD 674 million from USD 745 million in April 2020 and USD 2,456 million in May 2019. Imports dropped in the first five months of 2020 by 50.4 percent with reference to the alike five months of the previous year.

In the first five months of 2020, mineral products lead imported goods with a 29.9 percent share of total imports, they were followed by products of the Chemical and vegetable products which accounted for 14.9 percent and 8.2 percent respectively. Greece topped the list of imports by country of origin with an



8.0 percent share of total. Turkey came next with a share of 6.8 percent followed by Italy (6.7 percent) and USA (6.5 percent).



Source: Lebanese Customs

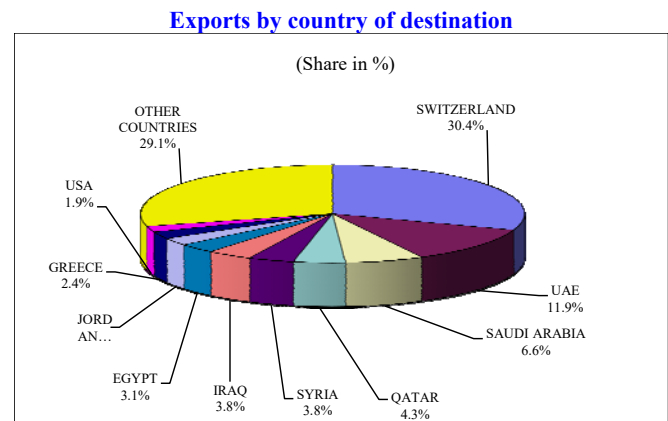
LBP billion	May-20	Apr-20	May-19	Change %
				May 2020/May 2019
Documentary L/Cs for import (opened credits)	33.7	24.4	892.1	-96.2
Documentary L/Cs for import (utilized credits)	31.0	58.1	801.3	-96.1
Bills for collection for import: Inward bills	36.4	31.0	155.2	-76.5
Documentary L/Cs for export (opened credits)	10.2	29.6	391.7	-97.4
Documentary L/Cs for export (utilized credits)	38.5	52.9	412.7	-90.7
Bills for collection for export: Outward bills	33.7	37.2	153.5	-78.0

Source: BDL

In May 2020,

Exports of goods increased to USD 251 million compared to USD 171 million in April 2020 (USD 318 million in May 2019). Yet, exports retreated in the first five months of 2020 by 7.2 percent in respect of the same five months of the preceding year.

In the first five months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 39.0 percent of total exports, followed by prepared foodstuffs (11.6 percent) and machinery and electrical instruments (9.6 percent). Switzerland outperformed all others in terms of exports by country of destination with 30.4 percent share of the total, trailed by UAE with a share of 11.9 percent, followed by Saudi Arabia (6.6 percent) and Qatar (4.3 percent).



Source: Lebanese Customs

The trade deficit contracted as such to USD 423 million from USD 574 million in April 2020 and USD 2,138 million in May 2019. It decreased by 58.8 percent when compared to the first five months of 2019.

External Sector Indicators

	USD million	May-19	Apr-20	May-20
Imports		2,456	745	674
Exports		318	171	251
Trade deficit		-2,138	-574	-423
Balance of payments		-1,882	-241	-888
Gross foreign currency reserves		29,716	27,375	26,437

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 888 million in May 2020 following a deficit of USD 241 million in April 2020 (USD 1,882 million deficit in May 2019). The USD 2,191 million negative balance recorded in the first five months of 2020 represented a decrease in net foreign assets of the central bank (USD -3,874 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,683 million).

Gross foreign currency reserves of the Central bank decreased to USD 26,437 million at the end of May 2020 compared to USD 27,375 million at the end of April 2020 and USD 29,716 million at end May 2019. BDL foreign assets securities slightly increased to USD 7,089 million in May 2020 from USD 7,059 million at the end of the previous month and USD 6,887 million at the end of May 2019.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 307,293 billion (USD 203.8 billion) at the end of May 2020, decreasing by 6.0 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 7.7 percent in the first five months of 2020 and constituted 74.2 percent of total assets with an equivalent value of LBP 227,860 billion (around USD 151.2 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-19	Apr-20	May-20
Total Assets	382,347	310,173	307,293
Total deposits	264,839	229,538	227,860
Resident customers' deposits	200,950	176,167	174,339
Non-resident customers' deposits	54,750	43,967	43,829
Resident financial sector liabilities	1,863	2,249	2,375
Public sector deposits	7,276	7,156	7,317
Non deposit liabilities	85,725	49,299	48,874
Capital accounts	31,783	31,336	30,559
Total claims on customers	84,261	65,745	64,256
Resident customers	74,259	57,747	56,374
Non-resident customers	10,002	7,998	7,882
Total claims on public sector	49,198	37,367	37,252
in LBP	25,862	21,349	21,402
in FC	23,336	16,018	15,850
Claims on non resident Financial sector	14,020	7,425	7,109
Non-resident securities portfolio	1,643	779	776
Other foreign assets*	17,496	14,847	14,749
Deposits at the central bank	212,449	175,908	174,458

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 21.5 percent in the first five months of 2020 and those denominated in foreign currencies decreased by 3.6 percent, thus deposit dollarization rate increased to 79.6 percent at end May 2020 from 76.0 percent at the end of 2019. The itemization of total deposits reveals a decrease in each of non -resident private sector deposits (-10.4 percent), resident private sector deposits (-7.3 percent) and public sector deposits (-0.8 percent) in the first five months of 2020.

Subsequently, resident private sector deposits accounted for 77.6 percent of total deposits at end May

2020 (19.2 percent for non-resident private sector and 3.2 percent for public sector deposits).

Total capital accounts amounted to LBP 30,559 billion (USD 20,272 million) at the end of May 2020 and represented around 9.9 percent of total assets. Capital accounts decreased by 2.2 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 13.9 percent in the first five months of 2020, reaching LBP 64,256 billion at the end of May 2020. The dollarization rate of these loans was 64.7 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 29.1 percent.

Total claims on the public sector were equivalent to LBP 37,252 billion at the end of May 2020, thus decreasing by 13.8 percent from end December 2019. Commercial banks held at the end of the stated month LBP 21,110 billion of Lebanese treasury bills (24.4 percent of the total portfolio in circulation) and USD 10,514 million of Eurobonds (nearly 32.3 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 174,458 billion at the end of May 2020 (-1.7 percent from end December 2019), whereas claims on non- resident financial sector decreased by 30.3 percent to LBP 7,109 billion (USD 4.7 billion) to represent 4.1 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 7,587 billion (around USD 5.0 billion) at the end of May 2020, thus decreasing by 2.0 percent from end December 2019. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 8.6 percent in the first five months of 2020 to reach LBP 2,610 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 6,732 thousand shares with a traded value of USD 27.8 million in May 2020 compared to 10,769 thousand shares with a traded value of USD 24.0 million in the previous month (2,118 thousand shares with a value of USD 11.6 million in May 2019).



During May 2020, the traded value by economic sectors was as such: 55.4 percent for Banking and 44.6 percent for Development and Reconstruction.

Capital Markets

	May-19	Apr-20	May-20
BSE			
Traded shares (ooo)	2,118	10,769	6,732
Traded value (USD million)	11.6	24.0	27.8
Market capitalization (USD million)	8,514	6,532	5,978
Outstanding treasury bills (LBP billion)	78,705	86,433	86,549
Outstanding sovereign Eurobonds (USD million)	29,814	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 5,978 million at the end of May 2020, compared to USD 6,532 million at the end of the previous month and USD 8,514 million at the end of May 2019. Banking had 66.9 percent weight, whereas Development and Construction 28.8 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 86,549 billion at the end of May 2020 (LBP 86,433 billion at the end of April 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 May 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 195,473 billion at the end of May 2020, of which 70.1 percent denominated in foreign currencies, thus decreasing by 3.6 percent from end December 2019.

Money Supply & Counterparts

LBP billion	May-19	Apr-20	May-20
M3	210,042	195,245	195,473
Net foreign assets	35,787	38,792	37,543
Net claims on public sector	84,817	80,841	80,892
Valuation Adjustment	-9,758	-15,779	-15,866
Claims on private sector	79,150	62,246	60,965
Other items-net	20,045	29,145	31,939
CAS CPI (Dec 2013=100)	109.92	160.90	172.06

Source: BDL, CAS.

The LBP 7,358 billion decrease in M3 in the first five months of 2020 resulted from a drop in each of claims on the private sector (-LBP 9,849 billion), net claims on public sector (-LBP 3,258 billion), valuation adjustment (-LBP 3,030 billion) and net foreign assets (-LBP 280 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 9,060 billion).

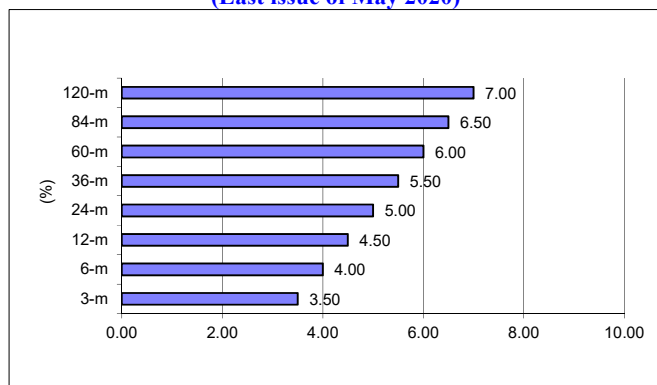
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 11.30 percent in the month of May 2020 compared to the previous month and by 26.25 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 6.94 percent in May 2020 compared to April 2019 and by 48.92 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 May 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.



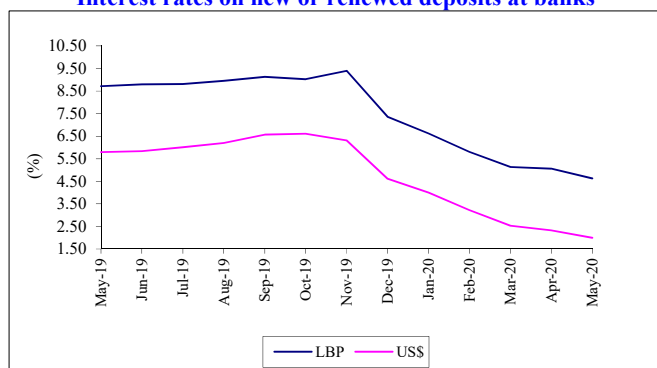
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of May 2020)**



Source: BDL

In May 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 4.63 percent (5.06 percent a month ago) and 1.99 percent (2.32 percent in April 2020) respectively. The average 3-month USD LIBOR was 0.4 percent.

Interest rates on new or renewed deposits at banks



In May 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 8.45 percent (9.29 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 7.90 percent (7.79 percent in April 2020).

V- PUBLIC FINANCES

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

Fiscal Situation

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

Source: Ministry of Finance.

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

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

Gross public debt amounted to LBP 140,408 billion (the equivalent of USD 93.1 billion) at the end of May 2020, thus increasing by 1.6 percent when compared to end December 2019 (0.3 percent growth in the first five months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 126,581 billion at the end of May 2020, therefore increasing by 3.4 percent from end of December 2019 (1.2 percent growth in the first five months of 2019).

Public Debt

LBP billion	May-19	Apr-20	May-20
Public Debt (Gross)	128,680	140,010	140,408
Debt in LBP	80,235	88,126	88,245
Debt in FC	48,445	51,884	52,163
Public Debt (Net)	115,568	126,184	126,581
Public sector deposits	13,112	13,826	13,827
Banks	7,421	7,238	7,402
BDL	5,691	6,588	6,425

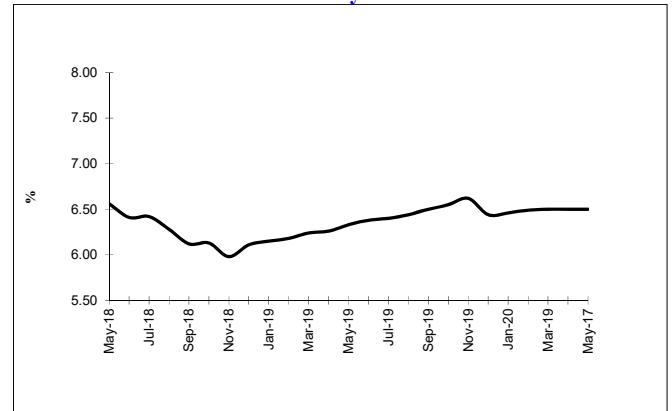
Source: BDL.



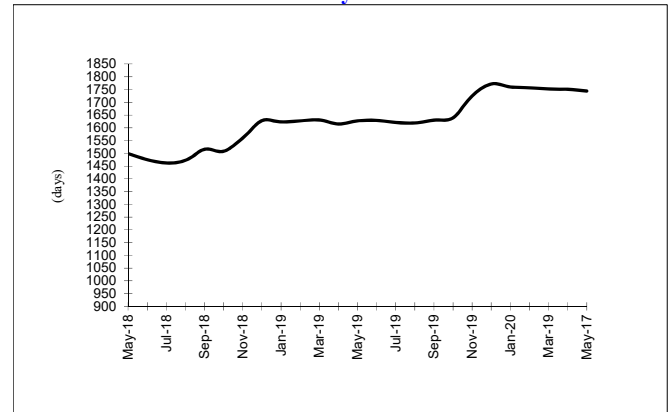
The shares of the local currency debt and foreign currency debt of the total gross were around 62.8 percent and 37.2 percent respectively at the end of May 2020. The distribution of local currency debt by type of holder was as follows: 27.9 percent for banks (28.0 percent end of April 2019), 59.1 percent for the Central bank (58.8 percent in the previous month) and 13.0 percent for the non-banking sector (13.2 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 1,744 days (4.79 years) as at end May 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).

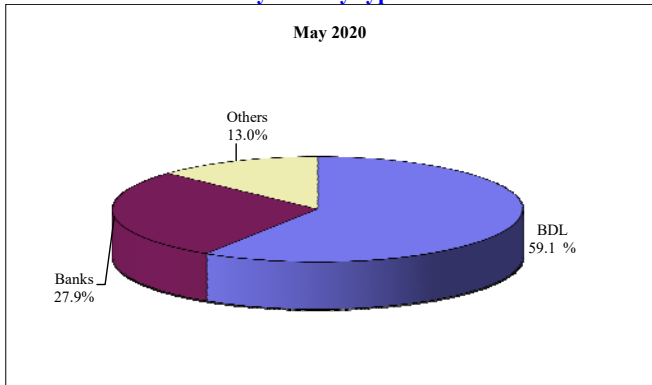
Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio

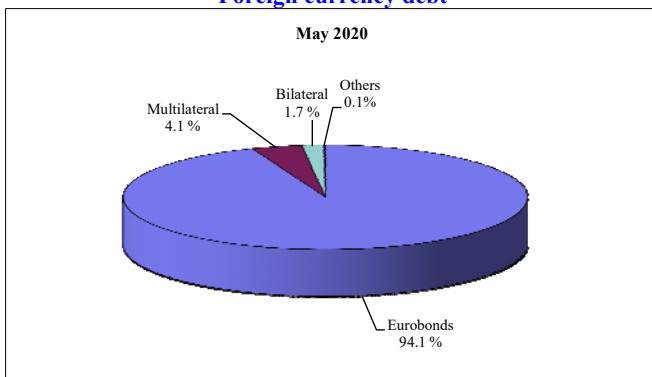


Local currency debt by type of debt holder



Source: BDL.

Foreign currency debt



Source: BDL.



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - May 2019	Jan - May 2020	May-19	Apr-20	May-20
Imports of Industrial Equipment (000's US\$)	88,730	n.a.	17,934	n.a.	n.a.
Building Permits (000's m2)	3,068	794	653	0	162
Cement Delivery (000s' tons)	1,280	n.a.	315	n.a.	n.a.
Checks Cleared in LBP (billion LBP)	13,163	11,680	2,447	1,504	1,666
Checks Cleared in FC (million US\$)	14,682	13,848	2,531	1,948	1,467
Shipped Goods (tons)-Beirut Port	331,021	298,214	62,893	45,315	55,554
Unloaded Goods (tons)-Beirut Port	2,548,950	1,573,032	467,107	297,762	341,641
Passengers Arrivals (000's)-BIA	1,549	557	311	5	17
Passengers Departures (000's)-BIA	1,566	621	259	1	3
Total exports of goods (million USD)	1,440	1,335	319	171	251
Total imports of goods (million USD)	8,762	4,349	2,456	745	674
Balance of Trade (million USD)	-7,322	-3,014	-2,137	-574	-423
Changes of Net Foreign Assets in the banking system (million USD)	-5,186	-2,191	-1,882	-241	-888
Gross Foreign Currency Reserves (End of period-million USD)	-	-	29,716	27,375	26,437
Consumer Price Index (End of period)	-	-	109.92	160.90	172.06

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 - May 2019	Jan - May 2020	Jan-Dec 2019	Jan - May 2019	Jan - May 2020
1- Live animals, animal products	841	366	267	23	13	20
2- Vegetable products	932	479	355	175	66	83
3- Fats & edible fats & oils	125	66	56	58	28	19
4- Prepared foodstuffs	1,214	542	321	371	177	156
5- Mineral products	6,609	3,072	1,300	58	43	10
6- Products of the chemical	1,991	855	646	369	157	116
7- Plastics & articles thereof	643	294	114	153	72	41
8- Raw hides & skins, leather, furskins	56	24	9	13	6	5
9- Wood & articles of wood	175	83	19	13	4	4
10- Paper & paperboard & articles thereof	279	126	74	144	56	36
11- Textiles & textile articles	607	280	104	49	21	16
12- Footwear, headgear, prepared feathers	115	58	22	10	4	4
13- Articles of stone, plaster, cement	307	137	42	19	7	7
14- Pearls, precious or semi-precious stones	931	376	325	1,455	434	521
15- Base metals & articles of base metal	850	391	121	297	144	113
16- Machinery & mechanical appliances	1,665	750	274	382	158	128
17-Transport equipment	1,175	541	160	28	12	17
18- Optical instruments & apparatus	337	156	76	15	5	8
19- Arms & ammunition	11	3	6	2	0	0
20- Miscellaneous manufactured articles	355	156	55	89	35	31
21- Works of art	20	7	3	8	2	2
Total	19,239	8,762	4,349	3,731	1,444	1,335

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2019	%	2020	%
GREECE	592	6.8	350	8.0
TURKEY	352	4.0	296	6.8
ITALY	542	6.2	292	6.7
USA	784	8.9	284	6.5
CHINA	738	8.4	259	6.0
RUSSIAN FEDERATION	650	7.4	243	5.6
UAE	263	3.0	231	5.3
GERMANY	422	4.8	216	5.0
FRANCE	399	4.6	144	3.3
UKRAINE	148	1.7	122	2.8
OTHER COUNTRIES	3,872	44.2	1,912	44.0
TOTAL IMPORTS	8,762	100.0	4,349	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - May	Share	Jan - May	Share
	2019	%	2020	%
SWITZERLAND	212	14.7	406	30.4
UAE	197	13.7	159	11.9
SAUDI ARABIA	98	6.8	88	6.6
QATAR	63	4.4	58	4.3
SYRIA	103	7.2	51	3.8
IRAQ	58	4.0	51	3.8
EGYPT	36	2.5	42	3.1
JORDAN	38	2.6	33	2.5
GREECE	41	2.8	32	2.4
USA	28	1.9	26	1.9
OTHER COUNTRIES	566	39.3	389	29.1
TOTAL EXPORTS	1,440	100.0	1,335	100.0

Source: Lebanese Customs.



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

	2019		2020		
	May	Dec	Mar	Apr	May
ASSETS					
Reserves	213,353	178,208	178,747	177,033	175,875
-Cash	904	741	1,232	1,125	1,416
-Deposits at the Central Bank	212,449	177,468	177,515	175,908	174,458
Claims on the Resident Private and Financial Sectors	74,902	66,627	60,294	58,178	56,801
-Claims denominated in Lebanese Pound	23,074	20,883	20,326	20,277	20,308
-Claims denominated in Foreign Currencies	51,828	45,744	39,968	37,901	36,493
Claims on the Public Sector	49,198	43,240	37,870	37,367	37,252
o/w -Treasury Bills in Lebanese Pound	25,563	22,071	21,356	21,071	21,110
-Treasury Bills in Foreign Currencies	23,336	20,827	16,241	16,018	15,850
Foreign Assets	33,158	26,534	23,123	23,051	22,634
-Claims on Non-Resident Private Sector	10,002	8,400	7,566	7,998	7,882
-Claims on Non-Resident Banks	14,020	10,202	7,758	7,425	7,109
-Currency and deposits with other central banks	1,388	887	944	764	764
-Other Foreign Assets	6,105	6,111	6,073	6,085	6,103
-Non Resident securities portfolio	1,643	935	782	779	776
Tangible and intangible assets	7,878	7,925	8,039	7,989	7,849
Resident Private securities portfolio	2,474	2,413	2,179	2,303	2,235
Unclassified Assets	1,383	1,850	4,136	4,253	4,648
TOTAL ASSETS	382,347	326,797	314,389	310,173	307,293
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	202,813	190,566	180,836	178,415	176,714
-Deposits in Lebanese Pound	68,002	52,687	45,755	43,065	41,457
-Deposits in Foreign Currencies	134,810	137,879	135,081	135,350	135,256
Liabilities to the Public Sector	7,276	7,379	7,063	7,156	7,317
Deposits of Non-Residents Customers	54,750	48,920	44,671	43,967	43,829
-Denominated in Lebanese Pound	6,125	4,733	3,987	3,760	3,599
-Denominated in Foreign Currencies	48,625	44,187	40,684	40,207	40,229
Liabilities to Non-Resident Banks	14,342	13,310	12,314	12,034	11,784
Bonds	458	617	827	822	895
Capital Base	31,783	31,240	31,234	31,336	30,559
-Core Capital	29,672	29,278	29,645	29,761	28,991
-Supplementary Capital	2,111	1,962	1,588	1,574	1,568
Unclassified Liabilities	70,926	34,766	37,445	36,444	36,194
TOTAL LIABILITIES	382,347	326,797	314,389	310,173	307,293

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		
	May	Dec	Mar	Apr	May
<u>Money Supply</u>					
Currency in circulation	5,011	9,818	13,213	14,562	16,420
+ Demand Deposits in LBP	5,814	6,802	8,717	7,865	8,409
= M1	10,825	16,620	21,929	22,427	24,829
+ Other Deposits in LBP	63,387	46,864	37,758	35,815	33,638
= M2	74,213	63,484	59,688	58,243	58,467
+ Deposits in Foreign Currencies	135,511	138,910	136,280	136,529	136,457
+ Bonds	318	437	475	474	549
= M3	210,042	202,831	196,444	195,245	195,473
+ Treasury Bills Held by the Public	11,230	11,246	11,519	11,643	11,498
= M4	221,272	214,077	207,962	206,888	206,971
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	35,787	37,823	37,600	38,792	37,543
o/w Gold	18,005	21,013	22,342	23,898	23,993
Net Claims on the Public Sector	84,817	84,150	81,115	80,841	80,892
Valuation Adjustment	-9,758	-12,835	-14,187	-15,779	-15,866
Claims on the Private Sector	79,150	70,814	64,400	62,246	60,965
Claims in LBP	25,273	22,982	22,403	22,345	22,436
Claims in FC	53,877	47,832	41,997	39,901	38,529
Other Items (Net)	20,045	22,879	27,516	29,145	31,939
TOTAL	210,042	202,831	196,444	195,245	195,473

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⁾				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	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	138,685	50,899	25,167	11,441	87,507	2,142	950	0	48,086
Feb		139,059	51,116	25,092	11,488	87,696	2,141	953	0	48,269	51,363
Mar		139,546	51,501	24,916	11,518	87,935	2,112	939	0	48,560	51,611
Apr		140,010	51,818	24,665	11,643	88,126	2,120	911	0	48,853	51,884
May		140,408	52,112	24,635	11,498	88,245	2,124	892	0	49,147	52,163

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	May	78,705	1,686	803	1,627	6.33
	Jun	79,228	1,525	1,002	1,629	6.38
	Jul	79,413	1,044	859	1,621	6.40
	Aug	79,675	1,206	944	1,619	6.44
	Sep	80,306	1,518	887	1,630	6.50
	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
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

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	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	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	

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.

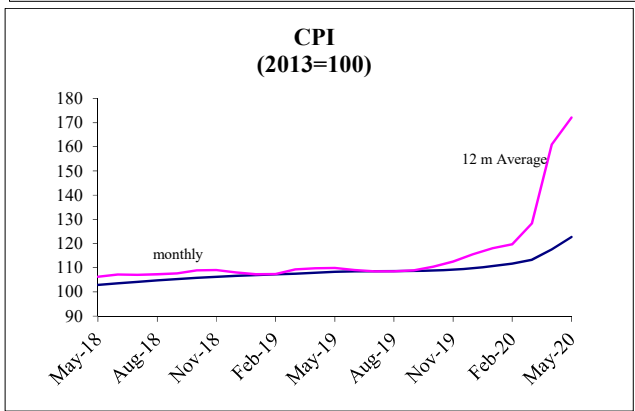
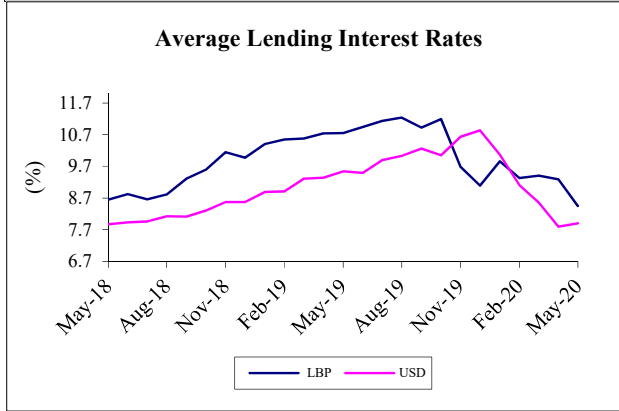
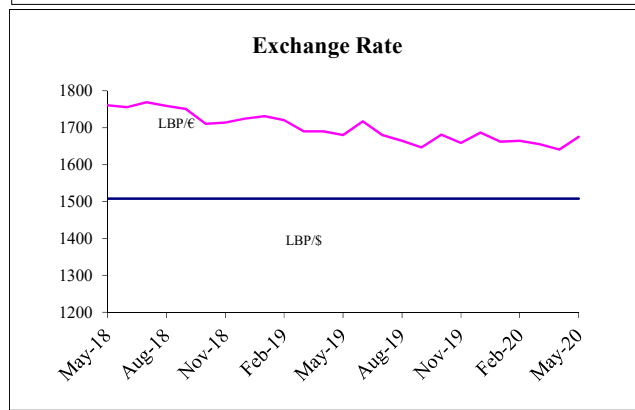
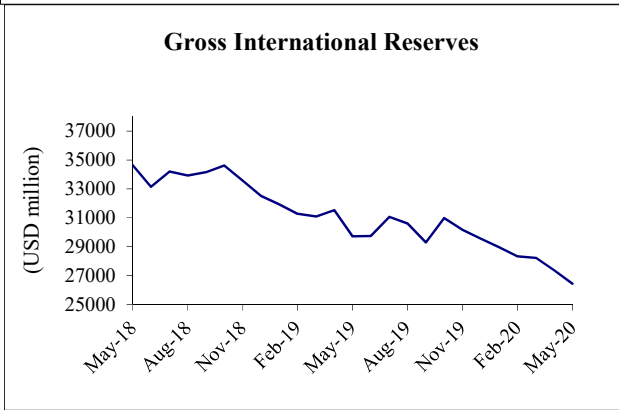
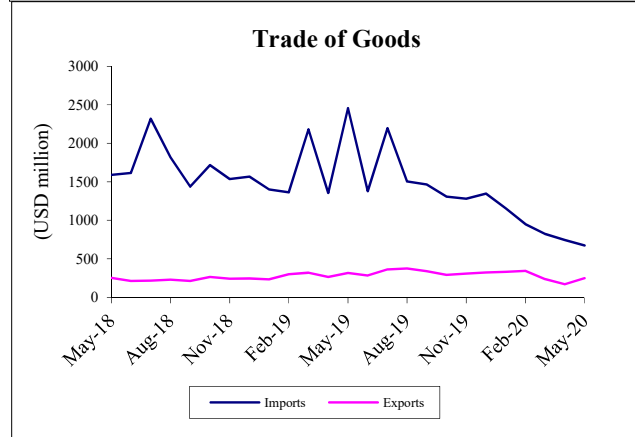
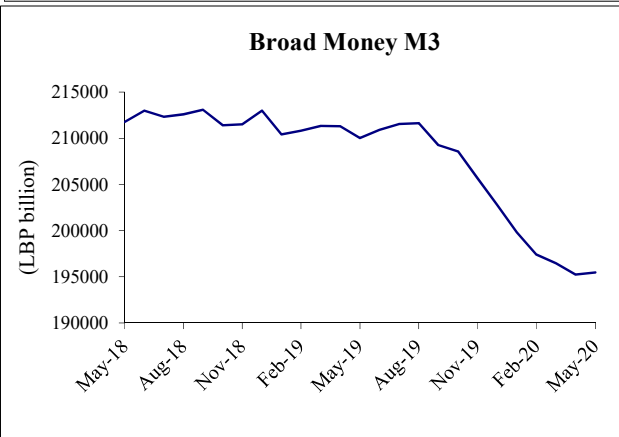
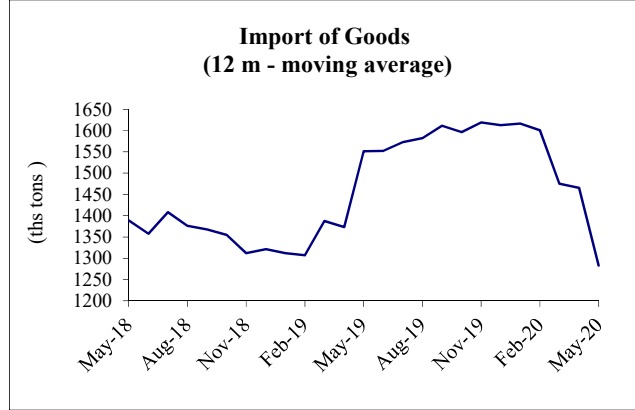
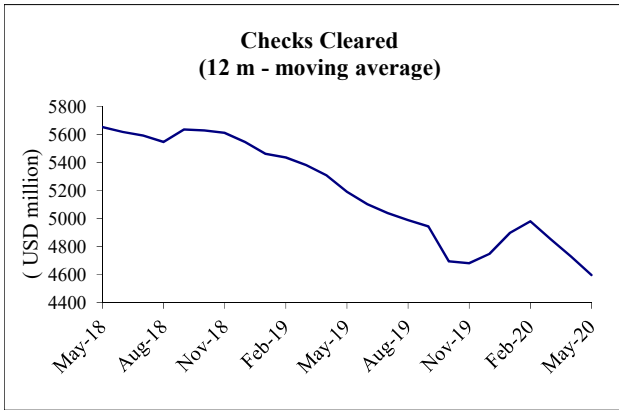
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

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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