



Summary:

In November 2020, real sector indicators retreated on average vis-à-vis the previous month. The overall balance of payments reported a moderate negative balance and the foreign currency reserves at the central bank recoiled further. Deposits and loans at banks continued to diminish and so deposit interest rates.

In this issue:

<i>Real sector</i>	<i>p2</i>
<i>External sector</i>	<i>p2</i>
<i>Financial sector</i>	<i>p4</i>
<i>Monetary developments</i>	<i>p5</i>
<i>Public finances</i>	<i>p6</i>
<i>Statistical appendix</i>	<i>p8</i>

Tables:

<i>General indicators of economic activities</i>	<i>p8</i>
<i>Total imports & exports by product</i>	<i>p9</i>
<i>Imports by origin</i>	<i>p9</i>
<i>Exports by destination</i>	<i>p9</i>
<i>Consolidated balance sheet of banks</i>	<i>p10</i>
<i>Money supply and Counterparts</i>	<i>p11</i>
<i>Outstanding public debt</i>	<i>p12</i>
<i>Treasury bills portfolio</i>	<i>p12</i>
<i>Interest rates</i>	<i>p13</i>
<i>Exchange rates</i>	<i>p13</i>

Charts:

<i>Indicative charts</i>	<i>p14</i>
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I- REAL SECTOR**1-Construction and Real Estate**

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

	Nov-20	Oct-20	Nov-19	Change % Nov 2020/Nov 2019
Construction permits				
Area (s.m)	586,405	616,170	329,737	77.8
Number (permits)	1,190	1,483	647	83.9
Cement deliveries (000 tons)	n.a	254	213	-
Collected real estate fees (LBP billion)	90.8	106.6	35.8	153.6
Real estate sales operations (number)	6,038	7,665	3,300	83.0
Value of Real estate sales (LBP billion)	1,461	1,843	747	95.6
Real estate transactions (number)	11,887	15,249	8,440	40.8

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

2-Tourism

Indicators of tourism activity recoiled in November 2020 in respect of the past month and November 2019.

	Nov-20	Oct-20	Nov-19	Change % Nov 2020/Nov 2019
Number of arriving passengers at BIA	99,776	109,267	208,011	-52.0
Number of departing passengers at BIA	110,416	124,695	224,874	-50.9
Number of arriving tourists	n.a	n.a	74,408	-
Inbound Aircrafts at BIA (flights)	1,183	1,198	2,294	-48.4
Outbound Aircrafts at BIA (flights)	1,183	1,200	2,291	-48.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Nov-20	Oct-20	Nov-19	Change % Nov 2020/Nov 2019
Checks Cleared				
Value (USD million)	3,926	4,481	5,179	-24.2
Number (000 checks)	428	465	805	-46.8
Checks Returned				
Value (USD million)	57	76	320	-82.2
Number (checks)	4,121	4,557	81,782	-95.0
Ships at the port of Beirut (number)	108	129	123	-12.2
Weight of unloaded goods at POB (tons)	346,917	322,097	357,584	-3.0
Weight of shipped goods at POB (tons)	67,884	94,671	77,869	-12.8
Discharged containers at POB (number)	12,961	11,965	14,424	-10.1
Revenues of POB (USD million)	7.4	7.5	18.1	-59.1
Merchandise at BIA				
Imports (tons)	2,626	2,513	2,801	-6.2
Exports (tons)	3,250	3,834	3,167	2.6

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

4-Industry and Agriculture

	Nov-20	Oct-20	Nov-19	Change % Nov 2020/Nov 2019
Electricity production (MKWH)	n.a	n.a	1,126	-
Imports of gas oil				
Value (million USD)	n.a	156.4	176.7	-
Volume (tons)	n.a	431,580	296,821	-
Agriculture imports (USD million)	n.a	129.7	142.4	-
Agriculture exports (USD million)	n.a	27.9	19.1	-

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

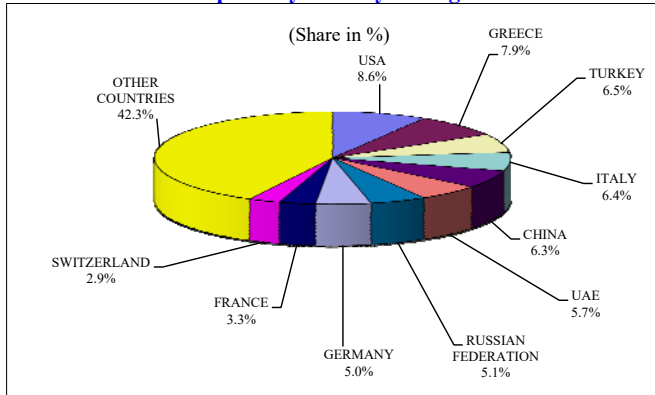
In October 2020,

Imports of goods increased to USD 1,193 million from USD 955 million in September 2020 (USD 1,308 million in October 2019). Yet, imports dropped in the first ten months of 2020 by 45.4 percent with reference to the alike period of the previous year.

In the first ten months of 2020, mineral products lead imported goods with a 29.4 percent share of total imports, they were followed by products of the Chemical and machinery and electrical instruments which accounted for 15.0 percent and 8.1 percent respectively. USA topped the list of imports by country of origin with a 8.6 percent share of total. Greece and Turkey came next with a share of 7.9 percent and 6.5 percent respectively followed by Italy (6.4 percent) and China (6.3 percent).

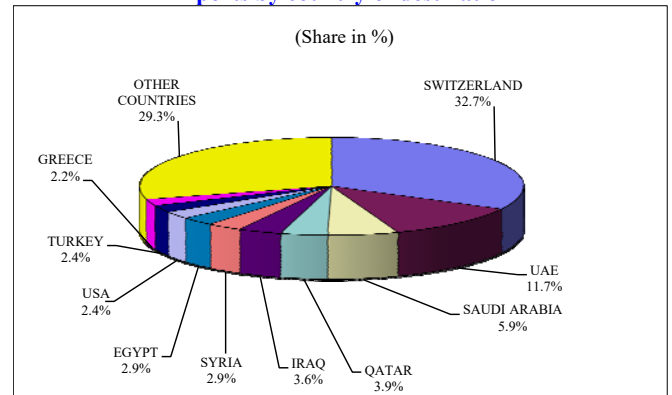


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Nov-20	Oct-20	Nov-19	Change %
				Nov 2020/Nov 2019
Documentary L/Cs for import (opened credits)	11.4	3.5	280.3	-95.9
Documentary L/Cs for import (utilized credits)	10.2	4.7	566.0	-98.2
Bills for collection for import: Inward bills	46.5	42.0	70.9	-34.4
Documentary L/Cs for export (opened credits)	15.7	9.3	178.3	-91.2
Documentary L/Cs for export (utilized credits)	26.2	8.0	416.0	-93.7
Bills for collection for export: Outward bills	23.7	27.3	75.5	-68.6

Source: BDL

In October 2020,

Exports of goods decreased to USD 351 million compared to USD 357 million in September 2020 (USD 292 million in October 2019). Exports retreated in the first ten months of 2020 by 4.2 percent in respect of the same ten months of the preceding year.

In the first ten months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 41.1 percent of total exports, followed by prepared foodstuffs (10.5 percent) and machinery and electrical instruments (8.8 percent). Switzerland outperformed all others in terms of exports by country of destination with 32.7 percent share of the total, trailed by UAE with a share of 11.7 percent, followed by Saudi Arabia (5.9 percent) and Qatar (3.9 percent).

The trade deficit broadened as such to USD 842 million from USD 598 million in September 2020 (USD 1,016 million in October 2019). It decreased, however, by 54.8 percent when compared to the first ten months of 2019.

External Sector Indicators

	USD million	Nov-19	Oct-20	Nov-20
Imports		1,281	1,193	n.a.
Exports		309	351	n.a.
Trade deficit		-972	-842	n.a.
Balance of payments		1,143	-380	-214
Gross foreign currency reserves		30,155	19,463	19,028

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 214 million in November 2020 following a deficit of USD 380 million in October 2020 (USD 1,143 million surplus in November 2019). The USD 10,203 million negative balance recorded in the first eleven months of 2020 represented a decrease in net foreign assets of the central bank (USD -13,082 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,879 million).

Gross foreign currency reserves of the Central bank decreased to USD 19,028 million at the end of November 2020 compared to USD 19,463 million at the end of October 2020 and USD 30,155 million at end November 2019. BDL foreign assets securities slightly increased to USD 6,013 million in November 2020 from USD 5,987 million at the end of the previous month (USD 7,954 million at the end of November 2019).



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 286,892 billion (USD 190.3 billion) at the end of November 2020, decreasing by 12.2 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 11.3 percent in the first eleven months of 2020 and constituted 76.3 percent of total assets with an equivalent value of LBP 218,895 billion (around USD 145.2 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-19	Oct-20	Nov-20
Total Assets	-	288,075	286,892
Total deposits	252,307	220,536	218,894
Resident customers' deposits	193,007	169,029	167,788
Non-resident customers' deposits	50,004	41,165	40,877
Resident financial sector liabilities	2,103	2,309	2,253
Public sector deposits	7,193	8,033	7,977
Non deposit liabilities	-	39,169	39,483
Capital accounts	31,006	28,370	28,515
Total claims on customers	78,644	56,371	55,586
Resident customers	69,691	49,936	49,239
Non-resident customers	8,953	6,435	6,347
Total claims on public sector	45,832	33,371	33,158
in LBP	24,650	18,406	18,261
in FC	21,182	14,966	14,897
Claims on non resident Financial sector	11,327	6,611	6,942
Non-resident securities portfolio	1,138	719	728
Other foreign assets*	15,978	12,824	12,694
Deposits at the central bank	-	168,055	167,170

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 27.6 percent in the first eleven months of 2020 and those denominated in foreign currencies decreased by 7.0 percent, thus deposit dollarization rate increased to 80.3 percent at end November 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 (-16.4 percent), resident private sector deposits (-10.8 percent) but an increase in public sector deposits (+8.1 percent) in the first eleven months of 2020.

Subsequently, resident private sector deposits accounted for 77.7 percent of total deposits at end November 2020 (18.7 percent for non-resident private sector and 3.6 percent for public sector deposits).

Total capital accounts amounted to LBP 28,515 billion (USD 18,915 million) at the end of November 2020 and represented around 9.9 percent of total assets. Capital accounts decreased by 8.7 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 25.5 percent in the first eleven months of 2020, reaching LBP 55,586 billion at the end of November 2020. The dollarization rate of these loans was 60.2 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 26.4 percent.

Total claims on the public sector were equivalent to LBP 33,158 billion at the end of November 2020, thus decreasing by 23.3 percent from end December 2019. Commercial banks held at the end of the stated month LBP 17,898 billion of Lebanese treasury bills (20.3 percent of the total portfolio in circulation) and USD 9,882 million of Eurobonds (nearly 29.3 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 167,170 billion at the end of November 2020 (-5.8 percent from end December 2019), whereas claims on non- resident financial sector decreased to LBP 6,942 billion (USD 4.6 billion) that is by 32.0 percent from December 2019 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 7,283 billion (around USD 4.8 billion) at the end of November 2020, thus decreasing by 6.0 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 17.7 percent in the first eleven months of 2020 to reach LBP 2,350 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 1,428 thousand shares with a traded value of USD 12.5 million in November 2020 compared to 934 thousand shares with a traded value of USD 11.6 million in the previous month and 322 thousand shares with a value of USD 3.6 million in November 2019.

During November 2020, the traded value by economic sectors was as such: 94.2 percent for Development and Reconstruction, 5.7 percent for Banking and 0.1 percent for Industrial.

Capital Markets

	Nov-19	Oct-20	Nov-20
BSE			
Traded shares (ooo)	322	934	1,428
Traded value (USD million)	3.6	11.6	12.5
Market capitalization (USD million)	7,537	6,446	6,135
Outstanding treasury bills (LBP billion)	82,543	87,763	88,161
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 6,135 million at the end of November 2020, from USD 6,446 million at the end of the previous month and USD 7,537 million at the end of November 2019. Banking had 52.8 percent weight, whereas Development and Construction 42.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 88,161 billion at the end of November 2020 (LBP 87,763 billion at the end of October 2020) and the value of the outstanding sovereign bonds portfolio denominated in foreign currencies (Eurobonds) amounted to USD 31,314 million (as at end February 2020).

The outstanding value of bank-issued certificates of deposits, notes and bonds amounted to USD 950 million at the end of November 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency stood at LBP 45,188 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 198,875 billion at the end of November 2020, of which 67.2 percent denominated in foreign currencies, thus decreasing by 2.0 percent from end December 2019.

Money Supply & Counterparts

LBP billion	Nov-19	Oct-20	Nov-20
M3	205,681	197,791	198,875
Net foreign assets	38,346	27,825	26,098
Net claims on public sector	85,761	78,026	77,456
Valuation Adjustment	-12,044	-18,004	-16,740
Claims on private sector	74,354	54,406	53,654
Other items-net	19,264	55,538	58,408
CAS CPI (Dec 2013=100)	112.49	261.28	262.64

Source: BDL, CAS.

The LBP 3,956 billion decrease in M3 in the first eleven months of 2020 resulted from a drop in each of claims on the private sector (-LBP 17,161 billion), net foreign assets (-LBP 11,725 billion), net claims on public sector (-LBP 6,694 billion) and valuation adjustment (-LBP 3,905 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 35,529 billion).

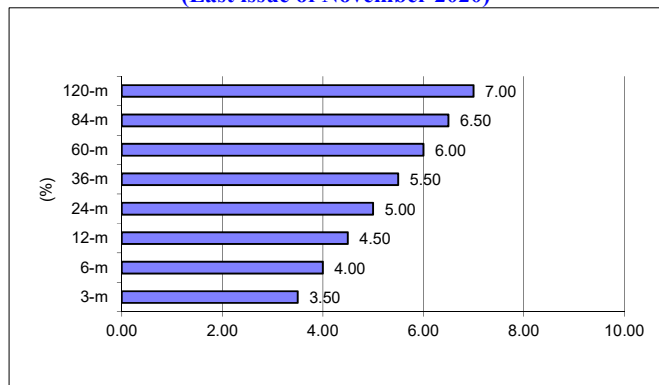
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.30 percent in the month of November 2020 compared to the previous month and by 105.93 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 0.52 percent in November 2020 compared to October 2019 and by 127.32 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 November 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.



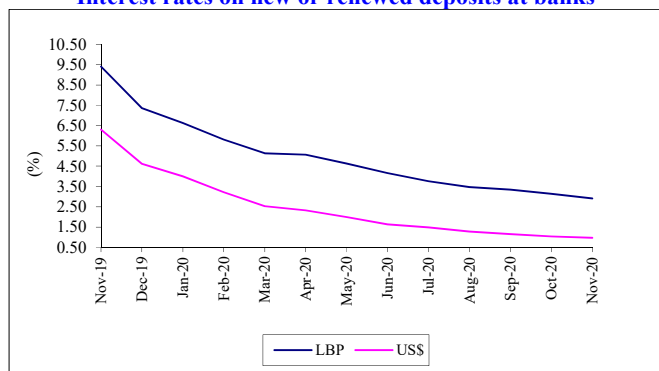
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of November 2020)**



Source: BDL

In November 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 2.91 percent (3.14 percent a month ago) and 0.97 percent (1.04 percent in October 2020) respectively. The average 3-month USD LIBOR was 0.22 percent.

Interest rates on new or renewed deposits at banks



In November 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 7.92 percent (7.61 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 6.63 percent (7.46 percent in October 2020).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 977 billion in August 2020 to sum LBP 9,262 billion in the first eight months of 2020 (LBP 11,613 billion in the first eight

months of 2019). The LBP 9,262 billion revenues comprised LBP 6,920 billion tax revenues, LBP 1,204 billion non-tax revenues and LBP 1,139 billion treasury receipts.

Fiscal Situation

	LBP billion	Aug-19	Jul-20	Aug-20
Government revenues		1,097	1,330	977
Tax revenues		829	1,050	844
Non-tax revenues		202	160	90
Treasury receipts		67	121	43
Government expenditures		1,915	1,142	1,635
Debt service		503	68	10
Others		1,412	1,074	1,625
Overall balance		-817	188	-657
Primary balance		-314	255	-648

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,635 billion in August 2020 to sum LBP 13,083 billion in the first eight months of 2020 (LBP 16,062 billion in the first eight months of 2019). The LBP 13,083 billion expenditures included LBP 2,108 billion debt service and LBP 10,975 billion other general expenditures o/w LBP 1,907 billion related to budget expenditures for previous years and LBP 952 billion to EDL.

Total Deficit decreased as such to LBP 3,821 billion in the first eight months of 2020 from LBP 4,449 billion in the first eight months of 2019, and the primary balance reported an LBP 1,713 billion deficit compared to an LBP 556 billion surplus respectively.

Gross public debt amounted to LBP 143,976 billion (the equivalent of USD 95.5 billion) at the end of November 2020, thus increasing by 4.2 percent when compared to end December 2019 (5.1 percent growth in the first eleven months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 128,784 billion at the end of November 2020, therefore increasing by 5.2 percent from end of December 2019 (6.4 percent growth in the first eleven months of 2019).



Public Debt

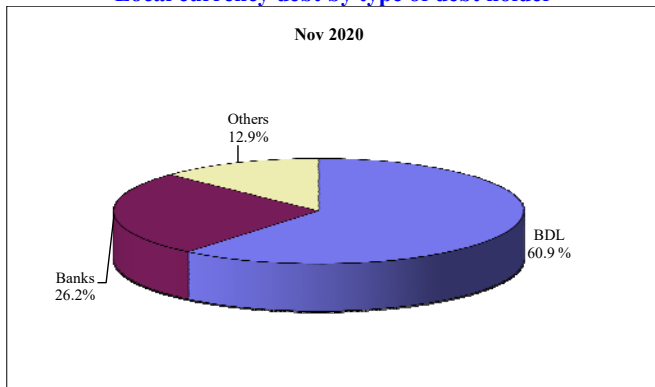
LBP billion	Nov-19	Oct-20	Nov-20
Public Debt (Gross)	134,895	143,297	143,976
Debt in LBP	84,277	89,579	89,954
Debt in FC	50,618	53,718	54,022
Public Debt (Net)	121,441	128,666	128,784
Public sector deposits	13,454	14,631	15,192
Banks	7,280	8,090	8,018
BDL	6,174	6,541	7,174

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.5 percent and 37.5 percent respectively at the end of November 2020. The distribution of local currency debt by type of holder was as follows: 26.2 percent for banks (26.4 percent end of October 2019), 60.9 percent for the Central bank (60.8 percent in the previous month) and 12.9 percent for the non-banking sector (12.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.2 percent), Multilateral (4.1 percent), Bilateral (1.6 percent) and others (0.1 percent).

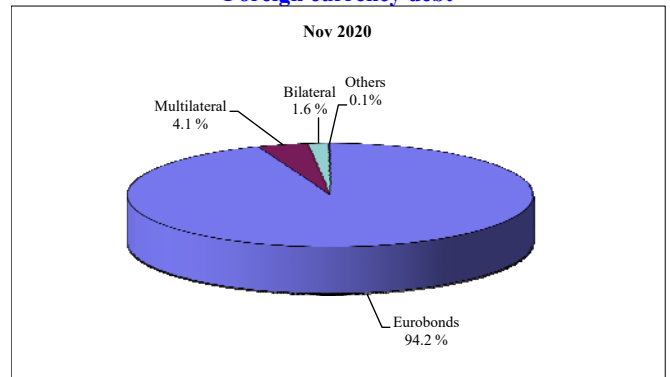
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,679 days (4.61 years) as at end November 2020 with a weighted interest of 6.44 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



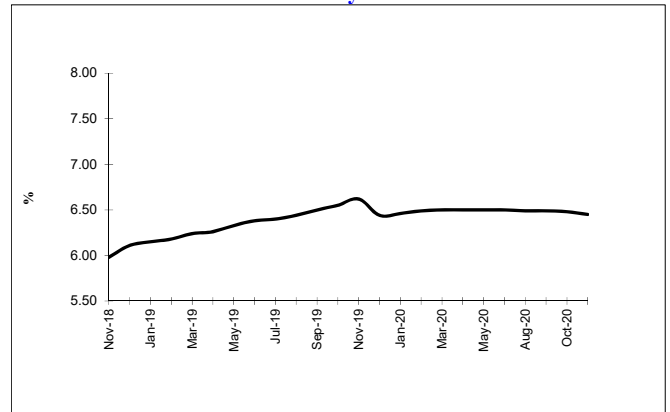
Source: BDL.

Foreign currency debt

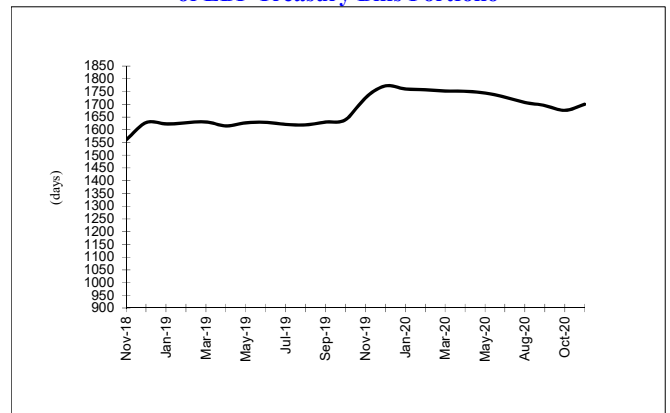


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Nov 2019	Jan - Nov 2020	Nov-19	Oct-20	Nov-20
Imports of Industrial Equipment (000's US\$)	181,372	n.a.	18,895	n.a.	n.a.
Building Permits (000's m2)	5,736	4,564	330	616	586
Cement Delivery (000s' tons)	3,088	n.a.	213	254	n.a.
Checks Cleared in LBP (billion LBP)	29,763	27,127	3,365	2,797	2,537
Checks Cleared in FC (million US\$)	30,939	31,086	2,947	2,626	2,243
Shipped Goods (tons)-Beirut Port	754,620	710,740	77,869	94,671	67,884
Unloaded Goods (tons)-Beirut Port	5,429,122	3,357,768	357,584	322,097	346,917
Passengers Arrivals (000's)-BIA	3,996	1,017	208	109	100
Passengers Departures (000's)-BIA	4,097	1,151	225	125	110
Total exports of goods (million USD)	3,407	n.a.	309	351	n.a.
Total imports of goods (million USD)	17,894	n.a.	1,281	1,193	n.a.
Balance of Trade (million USD)	-14,487	n.a.	-972	-842	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-5,010	-10,203	1,143	-380	-214
Gross Foreign Currency Reserves (End of period-million USD)	-	-	30,155	19,463	19,028
Consumer Price Index (End of period)	-	-	112.49	261.28	262.64

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 - Oct 2019	Jan - Oct 2020	Jan-Dec 2019	Jan - Oct 2019	Jan - Oct 2020
1- Live animals, animal products	841	728	476	23	21	34
2- Vegetable products	932	789	637	175	134	185
3- Fats & edible fats & oils	125	110	100	58	47	42
4- Prepared foodstuffs	1,214	1,051	621	371	303	311
5- Mineral products	6,609	5,555	2,664	58	55	19
6- Products of the chemical	1,991	1,709	1,357	369	314	254
7- Plastics & articles thereof	643	573	266	153	132	86
8- Raw hides & skins, leather, furskins	56	51	16	13	11	10
9- Wood & articles of wood	175	150	52	13	10	6
10- Paper & paperboard & articles thereof	279	247	154	144	120	75
11- Textiles & textile articles	607	552	202	49	40	38
12- Footwear, headgear, prepared feathers	115	106	35	10	7	8
13- Articles of stone, plaster, cement	307	274	117	19	15	14
14- Pearls, precious or semi-precious stones	931	824	710	1,455	1211	1221
15- Base metals & articles of base metal	850	747	290	297	247	251
16- Machinery & mechanical appliances	1,665	1,460	732	382	318	260
17- Transport equipment	1,175	1,050	350	28	22	62
18- Optical instruments & apparatus	337	298	168	15	11	15
19- Arms & ammunition	11	10	7	2	2	0
20- Miscellaneous manufactured articles	355	311	111	89	71	69
21- Works of art	20	18	7	8	6	8
Total	19,239	16,612	9,071	3,731	3,098	2,967

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Oct 2019	Share %	Jan - Oct 2020	Share %
USA	1,415	8.5	782	8.6
GREECE	1,168	7.0	721	7.9
TURKEY	733	4.4	594	6.5
ITALY	1,135	6.8	580	6.4
CHINA	1,432	8.6	568	6.3
UAE	485	2.9	516	5.7
RUSSIAN FEDERATION	1,219	7.3	461	5.1
GERMANY	826	5.0	453	5.0
FRANCE	680	4.1	298	3.3
SWITZERLAND	257	1.5	259	2.9
OTHER COUNTRIES	7,262	43.7	3,839	42.3
TOTAL IMPORTS	16,612	100.0	9,071	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Oct 2019	Share %	Jan - Oct 2020	Share %
SWITZERLAND	879	28.4	971	32.7
UAE	360	11.6	346	11.7
SAUDI ARABIA	199	6.4	176	5.9
QATAR	106	3.4	117	3.9
IRAQ	125	4.0	108	3.6
SYRIA	165	5.3	87	2.9
EGYPT	67	2.2	85	2.9
USA	56	1.8	72	2.4
TURKEY	50	1.6	70	2.4
GREECE	54	1.7	65	2.2
OTHER COUNTRIES	1,037	33.5	870	29.3
TOTAL EXPORTS	3,098	100.0	2,967	100.0

Source: Lebanese Customs.



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

	2019		2020		
	Nov	Dec	Sep	Oct	Nov
ASSETS					
Reserves	234,961	178,208	169,031	169,367	168,527
-Cash	901	741	1,606	1,312	1,357
-Deposits at the Central Bank	234,060	177,468	167,424	168,055	167,170
Claims on the Resident Private and Financial Sectors	70,165	66,627	51,474	50,361	49,593
-Claims denominated in Lebanese Pound	21,410	20,883	19,999	19,892	19,821
-Claims denominated in Foreign Currencies	48,755	45,744	31,475	30,469	29,772
Claims on the Public Sector	45,832	43,240	34,639	33,371	33,158
o/w -Treasury Bills in Lebanese Pound	24,253	22,071	19,138	18,029	17,898
-Treasury Bills in Foreign Currencies	21,182	20,827	15,131	14,966	14,897
Foreign Assets	28,443	26,534	20,540	20,155	20,363
-Claims on Non-Resident Private Sector	8,953	8,400	6,719	6,435	6,347
-Claims on Non-Resident Banks	11,327	10,202	6,730	6,611	6,942
-Currency and deposits with other central banks	990	887	991	1,018	937
-Other Foreign Assets	6,035	6,111	5,376	5,372	5,410
-Non Resident securities portfolio	1,138	935	724	719	728
Tangible and intangible assets	7,963	7,925	7,605	7,558	7,579
Resident Private securities portfolio	2,349	2,413	2,289	2,372	2,407
Unclassified Assets	1,774	1,850	4,718	4,890	5,265
TOTAL ASSETS	391,487	326,797	290,295	288,075	286,892
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	195,110	190,566	172,982	171,337	170,041
-Deposits in Lebanese Pound	56,951	52,687	39,067	38,677	38,281
-Deposits in Foreign Currencies	138,159	137,879	133,916	132,661	131,761
Liabilities to the Public Sector	7,193	7,379	7,767	8,033	7,977
Deposits of Non-Residents Customers	50,004	48,920	41,357	41,165	40,877
-Denominated in Lebanese Pound	5,095	4,733	3,336	3,331	3,296
-Denominated in Foreign Currencies	44,909	44,187	38,022	37,834	37,581
Liabilities to Non-Resident Banks	14,102	13,310	11,201	10,931	10,781
Bonds	648	617	835	798	834
Capital Base	31,006	31,240	27,860	28,370	28,515
-Core Capital	29,097	29,278	26,580	26,552	26,626
-Supplementary Capital	1,909	1,962	1,279	1,818	1,889
Unclassified Liabilities	93,423	34,766	28,293	27,441	27,869
TOTAL LIABILITIES	391,487	326,797	290,295	288,075	286,892

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		
	Nov	Dec	Sep	Oct	Nov
Money Supply					
Currency in circulation	8,151	9,818	22,132	24,251	26,520
+ Demand Deposits in LBP	6,938	6,802	10,522	10,681	10,851
= M1	15,089	16,620	32,655	34,932	37,372
+ Other Deposits in LBP	50,965	46,864	29,068	28,478	27,940
= M2	66,054	63,484	61,723	63,410	65,312
+ Deposits in Foreign Currencies	139,171	138,910	135,136	133,869	133,018
+ Bonds	456	437	507	512	546
= M3	205,681	202,831	197,367	197,791	198,875
+ Treasury Bills Held by the Public	11,284	11,246	11,439	11,473	11,593
= M4	216,965	214,077	208,805	209,264	210,468
Counterparts of the Money Supply					
Net Foreign Assets	38,346	37,823	28,516	27,825	26,098
o/w Gold	20,245	21,013	26,174	26,058	24,656
Net Claims on the Public Sector	85,761	84,150	78,570	78,026	77,456
Valuation Adjustment	-12,044	-12,835	-17,907	-18,004	-16,740
Claims on the Private Sector	74,354	70,814	55,576	54,406	53,654
Claims in LBP	23,535	22,982	22,131	22,019	21,921
Claims in FC	50,819	47,832	33,444	32,387	31,732
Other Items (Net)	19,264	22,879	52,613	55,538	58,408
TOTAL	205,681	202,831	197,367	197,791	198,875

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	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	138,684	50,899	25,167	11,441	87,507	2,141	950	0	48,086	51,177
	Feb	139,068	51,116	25,092	11,488	87,696	2,150	953	0	48,269	51,372
	Mar	139,557	51,501	24,916	11,518	87,935	2,123	939	0	48,560	51,622
	Apr	140,022	51,818	24,665	11,643	88,126	2,135	911	0	48,850	51,896
	May	140,420	52,112	24,635	11,499	88,246	2,138	892	0	49,144	52,174
	Jun	140,828	52,301	24,525	11,513	88,339	2,166	892	0	49,431	52,489
	Jul	141,344	52,490	24,537	11,505	88,532	2,165	911	0	49,736	52,812
	Aug	142,136	52,996	24,594	11,417	89,007	2,171	920	0	50,038	53,129
	Sep	142,964	53,526	24,578	11,438	89,542	2,175	906	0	50,341	53,422
	Oct	143,297	54,478	23,627	11,474	89,579	2,183	889	0	50,646	53,718
	Nov	143,976	54,792	23,569	11,593	89,954	2,198	871	0	50,953	54,022

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			Weighted Average Life (days)	Weighted Average Interest (%)
		Circulation End of period	Issue	Reimbursement		
2018	Dec	76,575	2,606	529	1,628	6.11
2019	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
2020	Jan	86,036	1,308	972	1,760	6.46
	Feb	86,142	1,079	974	1,757	6.49
	Mar	86,289	1,007	860	1,752	6.50
	Apr	86,433	1,246	1,102	1,751	6.50
	May	86,549	711	595	1,744	6.50
	Jun	86,726	761	584	1,728	6.50
	Jul	86,934	770	562	1,707	6.49
	Aug	87,282	1,146	798	1,695	6.49
	Sep	87,757	1,000	525	1,676	6.48
	Oct	87,763	2,222	2,216	1,700	6.45
	Nov	88,161	719	321	1,679	6.44

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	Nov	9.69	10.64	9.40	6.31	73.51	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Dec	9.09	10.84	7.36	4.62	23.64	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
2020	Jan	9.86	10.07	6.62	4.00	58.81	1.82	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Feb	9.33	9.11	5.81	3.22	59.71	1.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Mar	9.41	8.55	5.13	2.53	62.34	1.10	5.23	3.92	6.10	6.88	5.43	7.85	6.40	7.33	
	Apr	9.29	7.79	5.06	2.32	3.00	1.09	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	May	8.45	7.90	4.63	1.99	3.38	0.40	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jun	6.84	7.49	4.16	1.64	8.64	0.31	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jul	7.15	7.42	3.76	1.49	3.36	0.27	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Aug	7.14	7.54	3.47	1.28	3.06	0.25	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Sep	7.89	7.54	3.35	1.15	3.00	0.24	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Oct	7.61	7.46	3.14	1.04	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Nov	7.92	6.63	2.91	0.97	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	9.76	

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

* On Funds in LBP, weighted by daily volume.

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

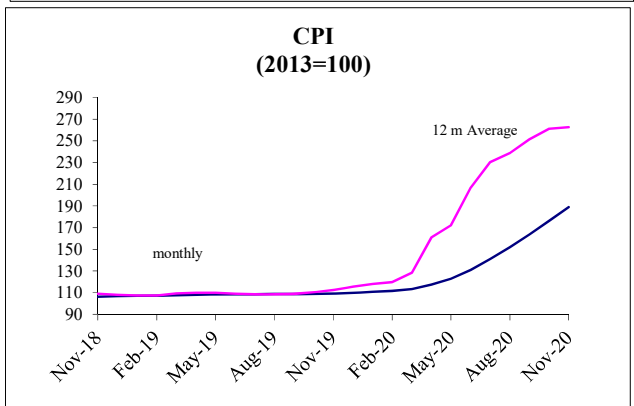
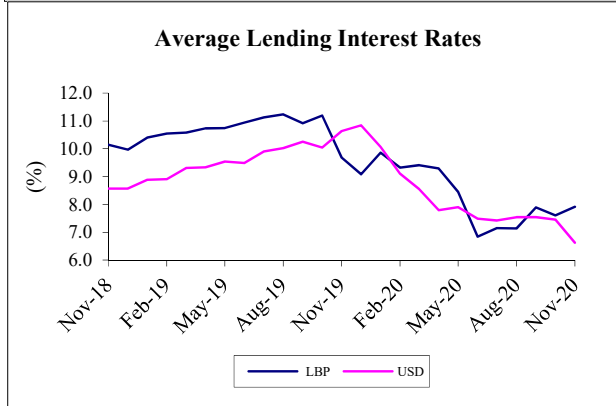
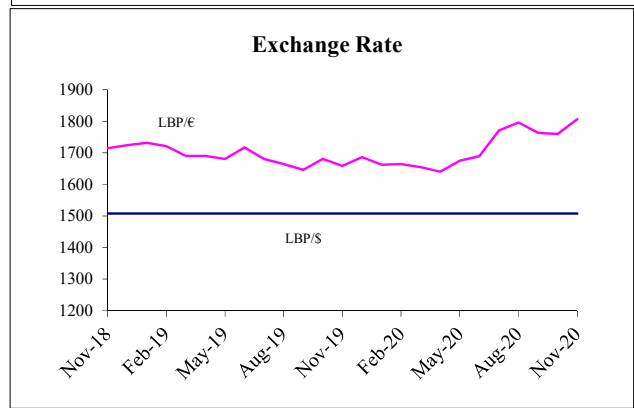
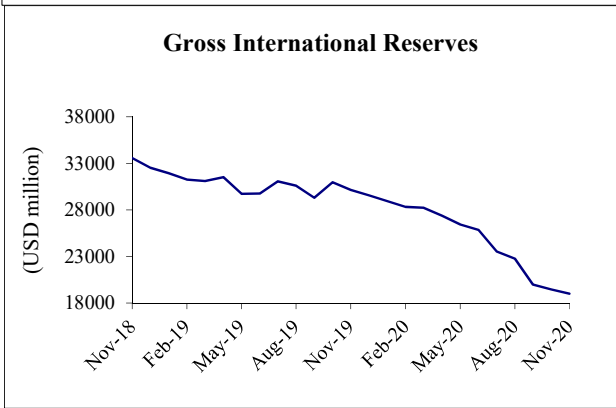
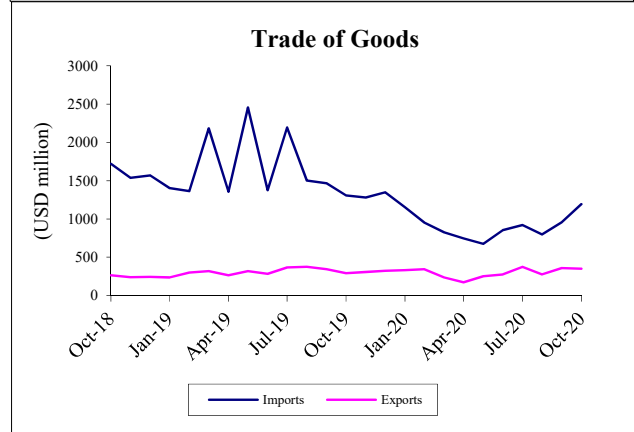
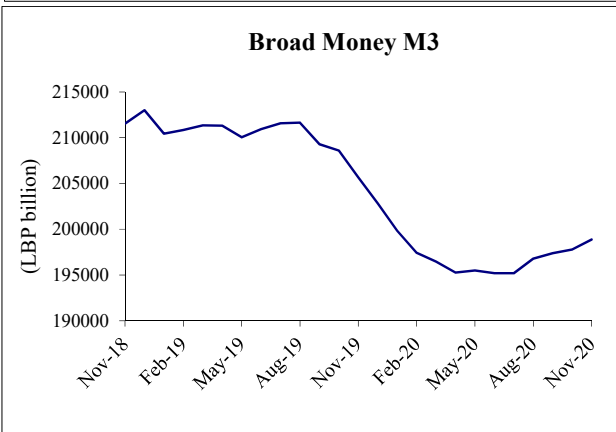
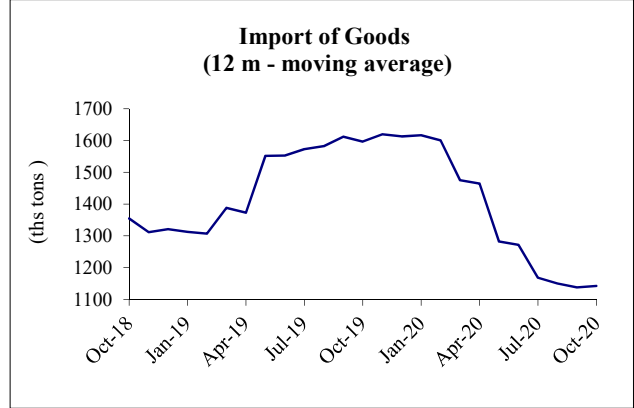
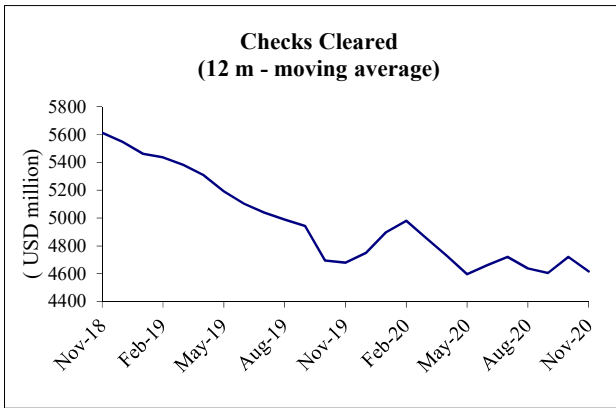
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2018	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
2019	Nov	1,507.50	1,507.95	1,943.17	13.76	1,659.15
	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
2020	Jan	1,507.50	1,553.96	1,977.39	13.83	1,662.47
	Feb	1,507.50	1,564.12	1,945.28	13.87	1,664.88
	Mar	1,507.50	1,563.63	1,861.31	13.91	1,655.39
	Apr	1,507.50	1,552.52	1,883.32	14.14	1,640.61
	May	1,507.50	1,567.37	1,854.07	14.06	1,675.59
	Jun	1,507.50	1,583.18	1,848.35	13.99	1,689.15
	Jul	1,507.50	1,646.64	1,955.23	14.37	1,771.16
	Aug	1,507.50	1,667.96	2,006.63	14.24	1,796.04
	Sep	1,507.50	1,632.02	1,932.46	14.26	1,763.47
	Oct	1,507.50	1,646.10	1,953.42	14.44	1,760.01
	Nov	1,507.50	1,668.33	2,008.59	14.49	1,806.59

Source: BDL.



Indicative Charts



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