



Summary:

In October 2020, most real sector indicators deteriorated in relation to the preceding month and a few improved. The overall balance of payments had a moderate deficit and the foreign currency reserves decreased tolerably. Deposits and loans at banks recoiled further at a reasonable pace and interest rates on deposits and loans retreated as well.

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

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

	Oct-20	Sep-20	Oct-19	Change % Oct 2020/Oct 2019
Construction permits				
Area (s.m)	616,170	776,289	326,595	88.7
Number (permits)	1,483	1,817	710	108.9
Cement deliveries (000 tons)	254	315	289	-12.1
Collected real estate fees (LBP billion)	106.6	154.2	34.3	210.8
Real estate sales operations (number)	7,665	10,061	3,911	96.0
Value of Real estate sales (LBP billion)	1,843	2,545	761	142.2
Real estate transactions (number)	15,249	19,211	10,729	42.1

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

2-Tourism

Indicators of tourism activity advanced in October 2020 in respect of the past month yet weakened in respect of October 2019.

	Oct-20	Sep-20	Oct-19	Change % Oct 2020/Oct 2019
Number of arriving passengers at BIA	109,267	81,928	311,655	-64.9
Number of departing passengers at BIA	124,695	112,250	344,678	-63.8
Number of arriving tourists	n.a	n.a	142,624	-
Inbound Aircrafts at BIA (flights)	1,198	1,078	3,032	-60.5
Outbound Aircrafts at BIA (flights)	1,200	1,079	3,043	-60.6

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Oct-20	Sep-20	Oct-19	Change % Oct 2020/Oct 2019
Checks Cleared				
Value (USD million)	4,481	4,594	3,095	44.8
Number (000 checks)	465	512	534	-12.9
Checks Returned				
Value (USD million)	76	65	89	-14.6
Number (checks)	4,557	5,389	16,427	-72.3
Ships at the port of Beirut (number)	129	96	164	-21.3
Weight of unloaded goods at POB (tons)	322,097	268,058	502,824	-35.9
Weight of shipped goods at POB (tons)	94,671	103,600	61,525	53.9
Discharged containers at POB (number)	11,965	9,430	19,539	-38.8
Revenues of POB (USD million)	7.5	10.8	13.7	-45.3
Merchandise at BIA				
Imports (tons)	2,513	2,433	3,624	-30.7
Exports (tons)	3,834	3,629	3,031	26.5

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

4-Industry and Agriculture

	Oct-20	Sep-20	Oct-19	Change % Oct 2020/Oct 2019
Electricity production (MKWH)	n.a	n.a	1,251	-
Imports of gas oil				
Value (million USD)	n.a	n.a	169.6	-
Volume (tons)	n.a	n.a	425,664	-
Agriculture imports (USD million)	n.a	n.a	126.3	-
Agriculture exports (USD million)	n.a	n.a	17.0	-

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

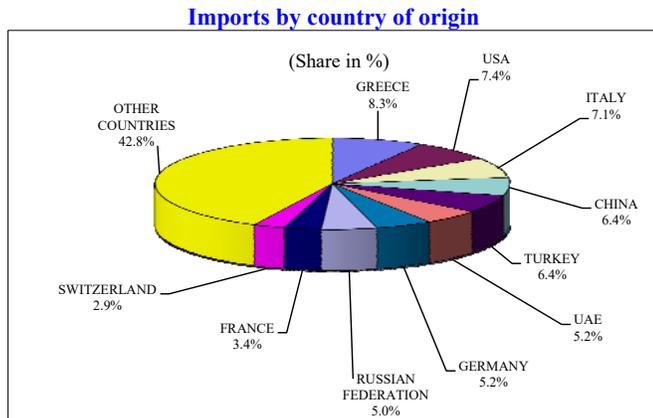
In August 2020,

Imports of goods decreased to USD 799 million from USD 922 million in July 2020 and USD 1,504 million in August 2019. Imports dropped in the first eight months of 2020 by 50.0 percent with reference to the alike period of the previous year.

In the first eight months of 2020, mineral products lead imported goods with a 29.8 percent share of total imports, they were followed by products of the Chemical and vegetable products which accounted for



15.5 percent and 7.6 percent respectively. Greece topped the list of imports by country of origin with a 8.3 percent share of total. USA and Italy came next with a share of 7.4 percent and 7.1 percent respectively followed by China and turkey (6.4 percent for each).



Source: Lebanese Customs

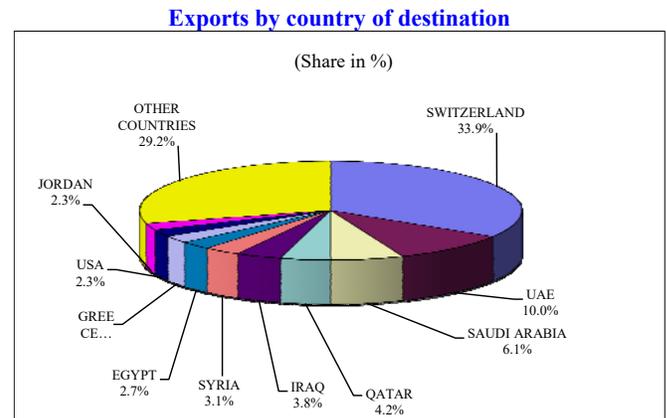
LBP billion	Change %			
	Oct-20	Sep-20	Oct-19	Oct 2020/Oct 2019
Documentary L/Cs for import (opened credits)	3.5	4.9	690.4	-99.5
Documentary L/Cs for import (utilized credits)	4.7	2.1	635.9	-99.3
Bills for collection for import: Inward bills	42.0	29.3	86.1	-51.2
Documentary L/Cs for export (opened credits)	9.3	1.5	323.8	-97.1
Documentary L/Cs for export (utilized credits)	8.0	17.0	394.8	-98.0
Bills for collection for export: Outward bills	27.3	30.5	87.9	-68.9

Source: BDL

In August 2020,

Exports of goods decreased to USD 274 million compared to USD 374 million in July 2020 and USD 375 million in August 2019. Exports retreated in the first eight months of 2020 by 8.2 percent in respect of the same eight months of the preceding year.

In the first eight months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.6 percent of total exports, followed by prepared foodstuffs (11.1 percent) and machinery and electrical instruments (9.4 percent). Switzerland outperformed all others in terms of exports by country of destination with 33.9 percent share of the total, trailed by UAE with a share of 10.0 percent, followed by Saudi Arabia (6.1 percent) and Qatar (4.2 percent).



Source: Lebanese Customs

The trade deficit narrowed as such to USD 525 million from USD 548 million in July 2020 and USD 1,129 million in August 2019. It decreased by 59.0 percent when compared to the first eight months of 2019.

USD million	External Sector Indicators		
	Oct-19	Sep-20	Oct-20
Imports	1,308	n.a.	n.a.
Exports	292	n.a.	n.a.
Trade deficit	-1,016	n.a.	n.a.
Balance of payments	-198	-2,108	-380
Gross foreign currency reserves	30,982	20,003	19,463

Source: Lebanese Customs, BDL

The overall balance of payments reported a deficit of USD 380 million in October 2020 following a larger deficit of USD 2,108 million in September 2020 (USD 198 million deficit in October 2019). The USD 9,988 million negative balance recorded in the first ten months of 2020 represented a decrease in net foreign assets of the central bank (USD -12,452 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,464 million).

Gross foreign currency reserves of the Central bank decreased to USD 19,463 million at the end of October 2020 compared to USD 20,003 million at the end of September 2020 and USD 30,982 million at end October 2019. BDL foreign assets securities slightly increased to USD 5,987 million in October 2020 from USD 5,937 million at the end of the previous month (USD 6,960 million at the end of October 2019).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 288,075 billion (USD 191.1 billion) at the end of October 2020, decreasing by 11.8 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 10.7 percent in the first ten months of 2020 and constituted 76.6 percent of total assets with an equivalent value of LBP 220,536 billion (around USD 146.3 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Oct-19	Sep-20	Oct-20
Total Assets	396,177	290,295	288,075
Total deposits	261,137	222,106	220,536
Resident customers' deposits	198,002	170,557	169,029
Non-resident customers' deposits	53,566	41,357	41,165
Resident financial sector liabilities	2,241	2,425	2,309
Public sector deposits	7,329	7,767	8,033
Non deposit liabilities	103,982	40,329	39,169
Capital accounts	31,058	27,860	28,370
Total claims on customers	81,105	57,798	56,371
Resident customers	71,166	51,079	49,936
Non-resident customers	9,939	6,719	6,435
Total claims on public sector	47,467	34,639	33,371
in LBP	25,210	19,507	18,406
in FC	22,257	15,131	14,966
Claims on non resident Financial sector	12,646	6,730	6,611
Non-resident securities portfolio	1,158	724	719
Other foreign assets*	17,394	13,086	12,824
Deposits at the central bank	232,576	167,424	168,055

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 26.8 percent in the first ten months of 2020 and those denominated in foreign currencies decreased by 6.4 percent, thus deposit dollarization rate increased to 80.2 percent at end October 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 (-15.9 percent), resident private sector deposits (-10.1 percent) but an increase in public sector deposits (+8.9 percent) in the first ten months of 2020.

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

Total capital accounts amounted to LBP 28,370 billion (USD 18,819 million) at the end of October 2020 and represented around 9.8 percent of total assets. Capital accounts decreased by 9.2 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 24.4 percent in the first ten months of 2020, reaching LBP 56,371 billion at the end of October 2020. The dollarization rate of these loans was 60.7 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 26.5 percent.

Total claims on the public sector were equivalent to LBP 33,371 billion at the end of October 2020, thus decreasing by 22.8 percent from end December 2019. Commercial banks held at the end of the stated month LBP 18,029 billion of Lebanese treasury bills (20.5 percent of the total portfolio in circulation) and USD 9,928 million of Eurobonds (nearly 29.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 168,055 billion at the end of October 2020 (-5.3 percent from end December 2019), whereas claims on non- resident financial sector decreased to LBP 6,611 billion (USD 4.4 billion) that is by 35.2 percent from December 2019 to represent 3.9 percent of private sector deposits in foreign currencies.

2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 7,416 billion (around USD 4.9 billion) at the end of October 2020, thus decreasing by 4.2 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 15.6 percent in the first ten months of 2020 to reach LBP 2,410 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange retreated to 934 thousand shares with a traded value of USD 11.6 million in October 2020 compared to 5,962 thousand shares with a traded value of USD 26.0 million in the previous month and 5,199 thousand shares with a value of USD 35.0 million in October 2019.

During October 2020, the traded value by economic sectors was as such: 91.8 percent for Development and Reconstruction, 5.2 percent for Banking and 3.0 percent for Industrial.

Capital Markets

	Oct-19	Sep-20	Oct-20
BSE			
Traded shares (ooo)	5,199	5,962	934
Traded value (USD million)	35.0	26.0	11.6
Market capitalization (USD million)	7,546	6,249	6,446
Outstanding treasury bills (LBP billion)	80,669	87,757	87,763
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 increased to USD 6,446 million at the end of October 2020, from USD 6,249 million at the end of the previous month (USD 7,546 million at the end of October 2019). Banking had 54.8 percent weight, whereas Development and Construction 40.3 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 87,763 billion at the end of October 2020 (LBP 87,757 billion at the end of September 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 October 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 45,188 billion while 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 197,791 billion at the end of October 2020, of which 67.9 percent denominated in foreign currencies, thus decreasing by 2.5 percent from end December 2019.

Money Supply & Counterparts

LBP billion	Oct-19	Sep-20	Oct-20
M3	208,590	197,367	197,791
Net foreign assets	37,302	28,516	27,825
Net claims on public sector	85,886	78,570	78,026
Valuation Adjustment	-12,728	-17,907	-18,004
Claims on private sector	75,904	55,576	54,406
Other items-net	22,227	52,613	55,538
CAS CPI (Dec 2013=100)	110.34	251.50	261.28

Source: BDL, CAS.

The LBP 5,040 billion decrease in M3 in the first ten months of 2020 resulted from a drop in each of claims on the private sector (-LBP 16,408 billion), net foreign assets (-LBP 9,998 billion), net claims on public sector (-LBP 6,124 billion) and valuation adjustment (-LBP 5,169 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 32,659 billion).

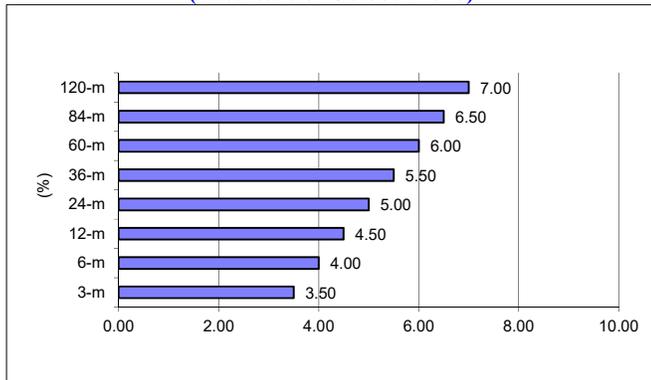
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 1.88 percent in the month of October 2020 compared to the previous month and by 103.29 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 3.89 percent in October 2020 compared to September 2019 and by 126.14 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 October 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.



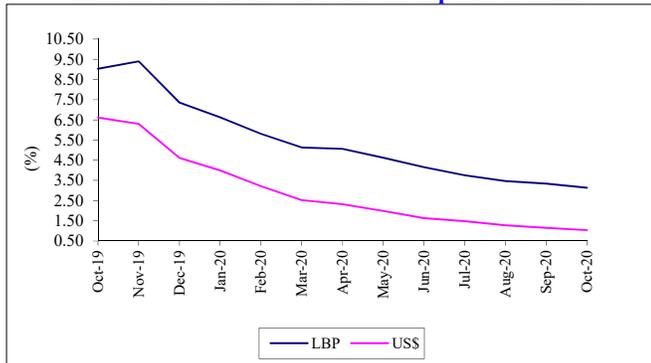
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of October 2020)**



Source: BDL

In October 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 3.14 percent (3.35 percent a month ago) and 1.04 percent (1.15 percent in September 2020) respectively. The average 3-month USD LIBOR was 0.22 percent.

Interest rates on new or renewed deposits at banks



In October 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.61 percent (7.89 percent a month ago) and 7.46 percent (7.54 percent in September 2020) respectively.

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 143,273 billion (the equivalent of USD 95.0 billion) at the end of October 2020, thus increasing by 3.7 percent when compared to end December 2019 (2.3 percent growth in the first ten months of 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 128,642 billion at the end of October 2020, therefore increasing by 5.0 percent from end of December 2019 (4.0 percent growth in the first ten months of 2019).



Public Debt

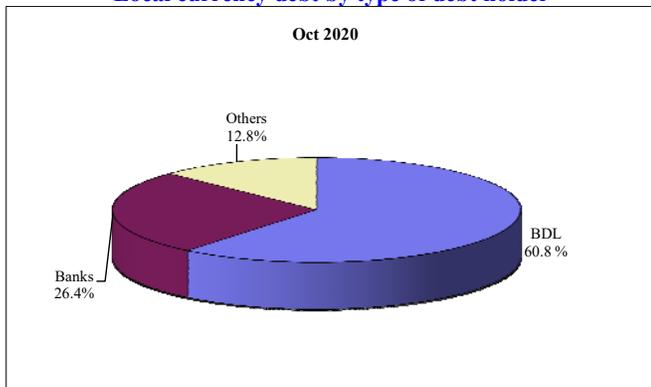
LBP billion	Oct-19	Sep-20	Oct-20
Public Debt (Gross)	131,303	142,943	143,273
Debt in LBP	82,260	89,542	89,579
Debt in FC	49,043	53,401	53,694
Public Debt (Net)	118,721	128,262	128,642
Public sector deposits	12,582	14,681	14,631
Banks	7,432	7,823	8,090
BDL	5,150	6,858	6,541

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 October 2020. The distribution of local currency debt by type of holder was as follows: 26.4 percent for banks (27.4 percent end of September 2019), 60.8 percent for the Central bank (59.8 percent in the previous month) and 12.8 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 (4.0 percent), Bilateral (1.7 percent) and others (0.1 percent).

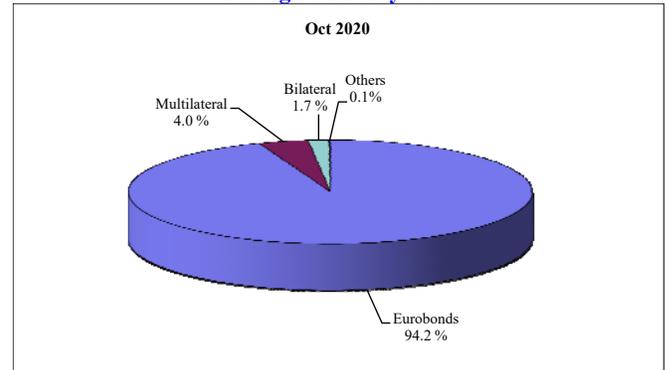
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,700 days (4.67 years) as at end October 2020 with a weighted interest of 6.45 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



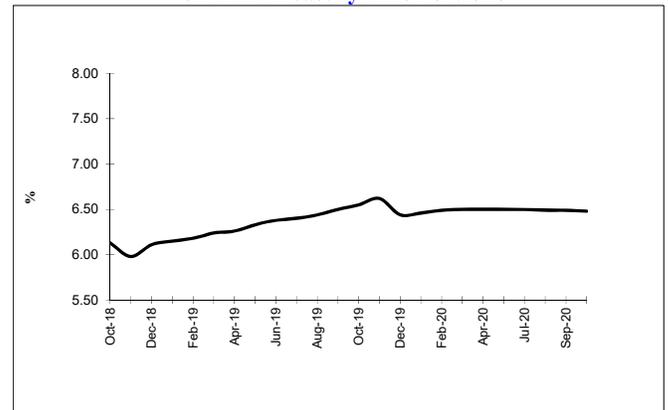
Source: BDL.

Foreign currency debt

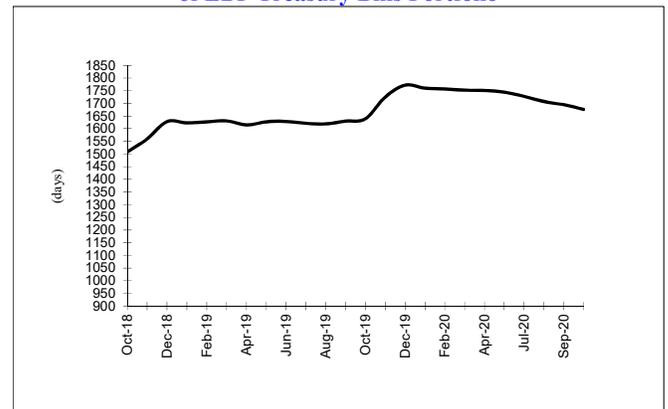


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Oct 2019	Jan - Oct 2020	Oct-19	Sep-20	Oct-20
Imports of Industrial Equipment (000's US\$)	162,477	n.a.	9,599	n.a.	n.a.
Building Permits (000's m2)	5,406	n.a.	327	773	n.a.
Cement Delivery (000s' tons)	2,875	n.a.	289	n.a.	n.a.
Checks Cleared in LBP (billion LBP)	26,398	24,590	2,078	2,480	2,797
Checks Cleared in FC (million US\$)	27,992	28,843	1,717	2,949	2,626
Shipped Goods (tons)-Beirut Port	676,751	642,856	61,525	103,600	94,671
Unloaded Goods (tons)-Beirut Port	5,071,538	3,010,851	502,824	268,058	322,097
Passengers Arrivals (000's)-BIA	3,788	917	312	82	109
Passengers Departures (000's)-BIA	3,872	1,041	345	112	125
Total exports of goods (million USD)	3,098	n.a.	292	n.a.	n.a.
Total imports of goods (million USD)	16,613	n.a.	1,308	n.a.	n.a.
Balance of Trade (million USD)	-13,515	n.a.	-1,016	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-6,153	-9,988	-198	-2,108	-380
Gross Foreign Currency Reserves (End of period-million USD)	-	-	30,982	20,003	19,463
Consumer Price Index (End of period)	-	-	110.34	251.50	261.28

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 - Aug 2019	Jan - Aug 2020	Jan-Dec 2019	Jan - Aug 2019	Jan - Aug 2020
1- Live animals, animal products	841	594	353	23	19	28
2- Vegetable products	932	672	527	175	102	137
3- Fats & edible fats & oils	125	97	81	58	39	30
4- Prepared foodstuffs	1,214	857	495	371	249	252
5- Mineral products	6,609	4,732	2,066	58	51	16
6- Products of the chemical	1,991	1,404	1,070	369	257	197
7- Plastics & articles thereof	643	475	204	153	111	66
8- Raw hides & skins, leather, furskins	56	41	13	13	9	8
9- Wood & articles of wood	175	126	38	13	9	5
10- Paper & paperboard & articles thereof	279	205	125	144	103	58
11- Textiles & textile articles	607	434	155	49	32	28
12- Footwear, headgear, prepared feathers	115	87	29	10	6	6
13- Articles of stone, plaster, cement	307	224	82	19	11	12
14- Pearls, precious or semi-precious stones	931	636	507	1,455	922	919
15- Base metals & articles of base metal	850	615	213	297	212	186
16- Machinery & mechanical appliances	1,665	1,223	452	382	246	213
17-Transport equipment	1,175	892	277	28	18	28
18- Optical instruments & apparatus	337	245	134	15	9	13
19- Arms & ammunition	11	8	7	2	0	0
20- Miscellaneous manufactured articles	355	258	90	89	55	55
21- Works of art	20	14	5	8	5	5
Total	19,239	13,839	6,923	3,731	2,464	2,261

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Aug	Share	Jan - Aug	Share
	2019	%	2020	%
GREECE	905	6.5	578	8.3
USA	1,246	9.0	510	7.4
ITALY	929	6.7	494	7.1
CHINA	1,181	8.5	441	6.4
TURKEY	556	4.0	440	6.4
UAE	392	2.8	361	5.2
GERMANY	693	5.0	357	5.2
RUSSIAN FEDERATION	1,095	7.9	349	5.0
FRANCE	583	4.2	232	3.4
SWITZERLAND	205	1.5	200	2.9
OTHER COUNTRIES	6,054	43.7	2,961	42.8
TOTAL IMPORTS	13,839	100.0	6,923	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Aug	Share	Jan - Aug	Share
	2019	%	2020	%
SWITZERLAND	629	25.5	766	33.9
UAE	296	12.0	226	10.0
SAUDI ARABIA	159	6.5	139	6.1
QATAR	89	3.6	95	4.2
IRAQ	104	4.2	87	3.8
SYRIA	144	5.8	70	3.1
EGYPT	57	2.3	60	2.7
GREECE	51	2.1	54	2.4
USA	46	1.9	52	2.3
JORDAN	60	2.4	51	2.3
OTHER COUNTRIES	829	33.6	661	29.2
TOTAL EXPORTS	2,464	100.0	2,261	100.0

Source: Lebanese Customs.



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

	2019		2020		
	Oct	Dec	Aug	Sep	Oct
ASSETS					
Reserves	233,722	178,208	171,394	169,031	169,367
-Cash	1,146	741	1,675	1,606	1,312
-Deposits at the Central Bank	232,576	177,468	169,719	167,424	168,055
Claims on the Resident Private and Financial Sectors	71,716	66,627	52,945	51,474	50,361
-Claims denominated in Lebanese Pound	21,542	20,883	20,253	19,999	19,892
-Claims denominated in Foreign Currencies	50,175	45,744	32,692	31,475	30,469
Claims on the Public Sector	47,467	43,240	35,139	34,639	33,371
o/w -Treasury Bills in Lebanese Pound	24,896	22,071	19,565	19,138	18,029
-Treasury Bills in Foreign Currencies	22,257	20,827	15,215	15,131	14,966
Foreign Assets	31,197	26,534	20,472	20,540	20,155
-Claims on Non-Resident Private Sector	9,939	8,400	6,805	6,719	6,435
-Claims on Non-Resident Banks	12,646	10,202	6,611	6,730	6,611
-Currency and deposits with other central banks	1,388	887	879	991	1,018
-Other Foreign Assets	6,066	6,111	5,407	5,376	5,372
-Non Resident securities portfolio	1,158	935	771	724	719
Tangible and intangible assets	7,922	7,925	7,662	7,605	7,558
Resident Private securities portfolio	2,359	2,413	2,338	2,289	2,372
Unclassified Assets	1,793	1,850	5,084	4,718	4,890
TOTAL ASSETS	396,177	326,797	295,032	290,295	288,075
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	200,243	190,566	173,789	172,982	171,337
-Deposits in Lebanese Pound	61,959	52,687	39,394	39,067	38,677
-Deposits in Foreign Currencies	138,284	137,879	134,395	133,916	132,661
Liabilities to the Public Sector	7,329	7,379	7,615	7,767	8,033
Deposits of Non-Residents Customers	53,566	48,920	41,841	41,357	41,165
-Denominated in Lebanese Pound	5,467	4,733	3,354	3,336	3,331
-Denominated in Foreign Currencies	48,099	44,187	38,486	38,022	37,834
Liabilities to Non-Resident Banks	14,698	13,310	11,267	11,201	10,931
Bonds	642	617	829	835	798
Capital Base	31,058	31,240	28,146	27,860	28,370
-Core Capital	29,121	29,278	26,861	26,580	26,552
-Supplementary Capital	1,936	1,962	1,285	1,279	1,818
Unclassified Liabilities	88,643	34,766	31,545	28,293	27,441
TOTAL LIABILITIES	396,177	326,797	295,032	290,295	288,075

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		
	Oct	Dec	Aug	Sep	Oct
<u>Money Supply</u>					
Currency in circulation	6,155	9,818	20,677	22,132	24,251
+ Demand Deposits in LBP	6,503	6,802	10,210	10,522	10,681
= M1	12,657	16,620	30,887	32,655	34,932
+ Other Deposits in LBP	56,348	46,864	29,728	29,068	28,478
= M2	69,005	63,484	60,614	61,723	63,410
+ Deposits in Foreign Currencies	139,147	138,910	135,655	135,136	133,869
+ Bonds	438	437	503	507	512
= M3	208,590	202,831	196,773	197,367	197,791
+ Treasury Bills Held by the Public	11,247	11,246	11,416	11,439	11,473
= M4	219,837	214,077	208,188	208,805	209,264
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,302	37,823	32,844	28,516	27,825
o/w Gold	20,945	21,013	27,323	26,174	26,058
Net Claims on the Public Sector	85,886	84,150	79,236	78,570	78,026
Valuation Adjustment	-12,728	-12,835	-18,857	-17,907	-18,004
Claims on the Private Sector	75,904	70,814	57,023	55,576	54,406
Claims in LBP	23,660	22,982	22,416	22,131	22,019
Claims in FC	52,244	47,832	34,607	33,444	32,387
Other Items (Net)	22,227	22,879	46,527	52,613	55,538
TOTAL	208,590	202,831	196,773	197,367	197,791

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	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	138,684	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	142,134	52,996	24,594	11,417	89,007	2,169	920	0	50,038	53,127
	Sep	142,943	53,526	24,578	11,438	89,542	2,154	906	0	50,341	53,401
	Oct	143,273	54,478	23,627	11,474	89,579	2,159	889	0	50,646	53,694

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	1,628	6.11
2019	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
2020	Jan	86,036	1,308	972	1,760	6.46
	Feb	86,142	1,079	974	1,757	6.49
	Mar	86,289	1,007	860	1,752	6.50
	Apr	86,433	1,246	1,102	1,751	6.50
	May	86,549	711	595	1,744	6.50
	Jun	86,726	761	584	1,728	6.50
	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

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
2019	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
	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

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.

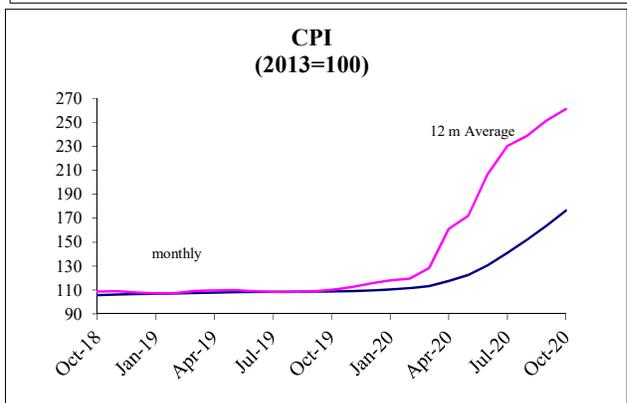
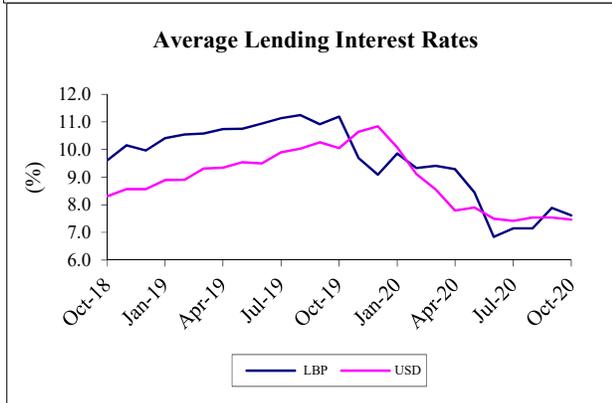
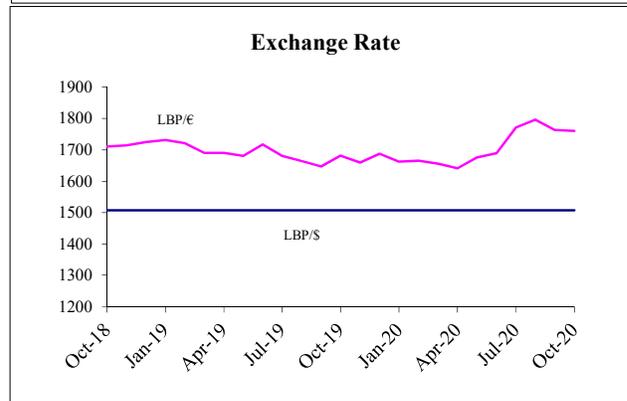
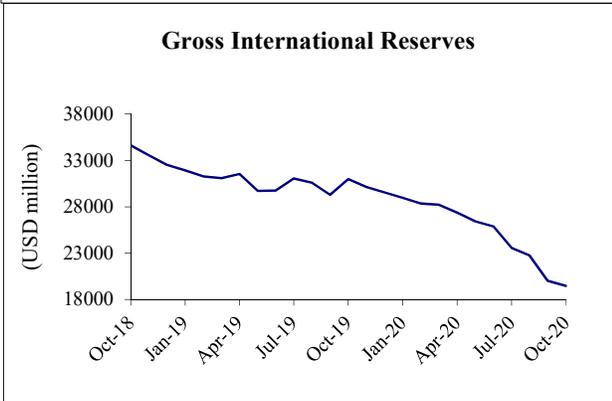
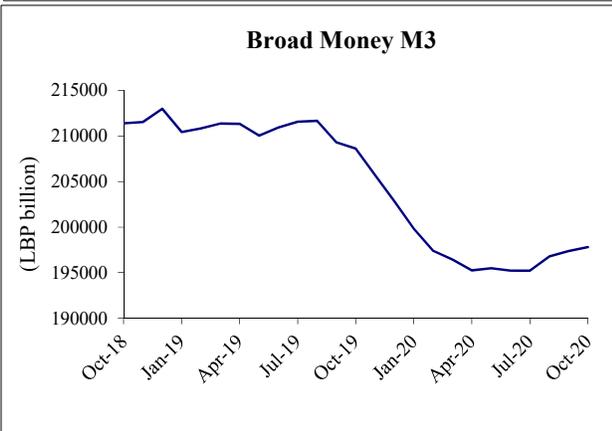
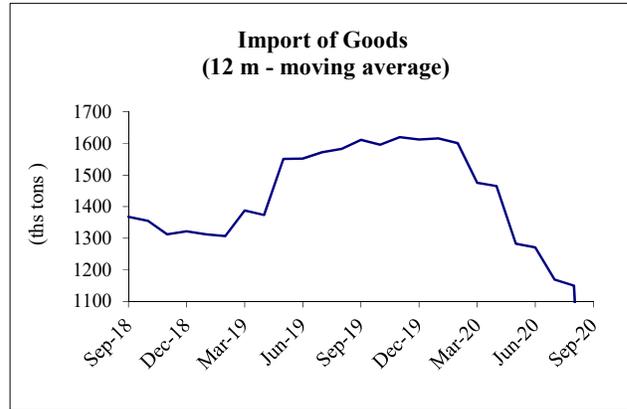
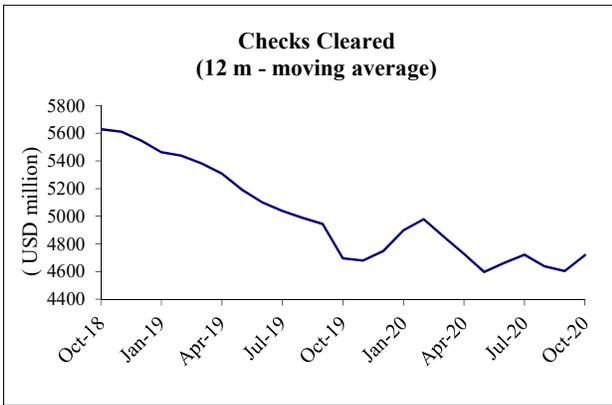
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

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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