



***Summary:***

*In the first three quarters of 2020, the majority of real sector indicators contracted in respect of the corresponding period of the previous year. The trade deficit narrowed unlike that of the overall balance of payments which widened and the gross foreign currency reserves diminished further. Banks' deposits and loans continued to retreat and interest rates on deposits and loans were lower.*

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

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

	Sep-20	Aug-20	Sep-19	Change % Sep 2020/Sep 2019
<b>Construction permits</b>				
Area (s.m)	773,323	518,900	479,140	61.4
Number (permits)	1,816	1,236	1,054	72.3
Cement deliveries (000 tons)	n.a	125	343	-
Collected real estate fees (LBP billion)	154.2	84.2	55.2	179.3
Real estate sales operations (number)	10,061	7,438	5,821	72.8
Value of Real estate sales (LBP billion)	2,545	1,818	1,207	110.9
Real estate transactions (number)	19,211	13,804	13,896	38.2

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

**2-Tourism**

Indicators of tourism activity were mixed in September 2020 in respect of the past month while retreated in respect of September 2019.

	Sep-20	Aug-20	Sep-19	Change % Sep 2020/Sep 2019
Number of arriving passengers at BIA	81,928	74,276	362,074	-77.4
Number of departing passengers at BIA	112,250	118,902	454,325	-75.3
Number of arriving tourists	n.a	n.a	171,567	-
Inbound Aircrafts at BIA (flights)	1,078	1,386	3,250	-66.8
Outbound Aircrafts at BIA (flights)	1,079	1,384	3,248	-66.8

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators advanced in September 2020 vis-à-vis the previous month but deteriorated in relation to September 2019.

	Sep-20	Aug-20	Sep-19	Change % Sep 2020/Sep 2019
<b>Checks Cleared</b>				
Value (USD million)	4,594	3,845	5,001	-8.1
Number (000 checks)	512	403	892	-42.6
<b>Checks Returned</b>				
Value (USD million)	65	54	124	-47.6
Number (checks)	5,389	4,698	22,744	-76.3
Ships at the port of Beirut (number)	96	73	165	-41.8
Weight of unloaded goods at POB (tons)	268,058	238,212	414,212	-35.3
Weight of shipped goods at POB (tons)	103,600	49,539	74,503	39.1
Discharged containers at POB (number)	9,430	8,443	17,156	-45.0
Revenues of POB (USD million)	10.8	6.3	16.4	-34.1
<b>Merchandise at BIA</b>				
Imports (tons)	2,433	5,435	4,281	-43.2
Exports (tons)	3,629	3,112	3,279	10.7

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

**4-Industry and Agriculture**

	Sep-20	Aug-20	Sep-19	Change % Sep 2020/Sep 2019
Electricity production (MKWH)	n.a	n.a	1,326	-
<b>Imports of gas oil</b>				
Value (million USD)	n.a	161.8	258.3	-
Volume (tons)	n.a	406,449	425,664	-
Agriculture imports (USD million)	n.a	67.6	124.2	-
Agriculture exports (USD million)	n.a	18.9	18.0	-

Source: BDL, Lebanese Customs.

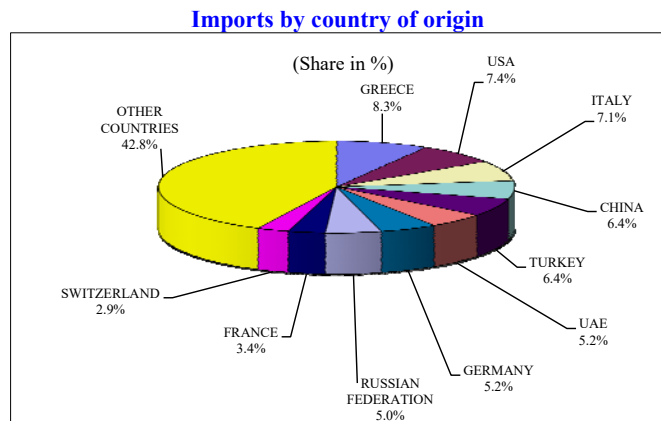
**II- EXTERNAL SECTOR*****In August 2020,***

**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

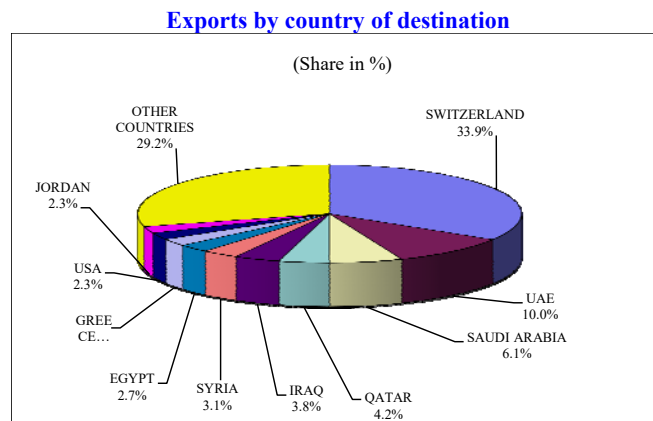
LBP billion	Change %			
	Sep-20	Aug-20	Sep-19	Sep 2020/Sep 2019
Documentary L/Cs for import (opened credits)	4.9	12.5	828.3	-99.4
Documentary L/Cs for import (utilized credits)	2.1	44.1	784.7	-99.7
Bills for collection for import: Inward bills	29.3	20.5	102.0	-71.3
Documentary L/Cs for export (opened credits)	1.5	25.3	452.4	-99.7
Documentary L/Cs for export (utilized credits)	17.0	54.3	283.7	-94.0
Bills for collection for export: Outward bills	30.5	24.5	98.6	-69.1

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, however, by 59.0 percent when compared to the first eight months of 2019.

	External Sector Indicators			
	USD million	Sep-19	Aug-20	Sep-20
Imports		1,466	799	0
Exports		342	274	0
Trade deficit		-1,124	-525	0
Balance of payments		-59	-1,968	-2,108
Gross foreign currency reserves		29,297	22,758	20,003

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 2,108 million in September 2020 following a deficit of USD 1,968 million in August 2020 (USD 59 million deficit in September 2019). The USD 9,608 million negative balance recorded in the first nine months of 2020 represented a decrease in net foreign assets of the central bank (USD -11,962 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,354 million).

**Gross foreign currency reserves** of the Central bank decreased to USD 20,003 million at the end of September 2020 compared to USD 22,758 million at the end of August 2020 and USD 29,297 million at end September 2019. BDL foreign assets securities increased to USD 5,937 million in September 2020 from USD 5,714 million at the end of the previous month (USD 9,228 million at the end of September 2019).



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 290,295 billion (USD 192.6 billion) at the end of September 2020, decreasing by 11.2 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 10.0 percent in the first nine months of 2020 and constituted 76.5 percent of total assets with an equivalent value of LBP 222,106 billion (around USD 147.3 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Sep-19	Aug-20	Sep-20
Total Assets	395,260	295,032	290,295
Total deposits	263,848	223,245	222,106
Resident customers' deposits	199,302	171,500	170,557
Non-resident customers' deposits	55,211	41,841	41,357
Resident financial sector liabilities	2,215	2,289	2,425
Public sector deposits	7,119	7,615	7,767
Non deposit liabilities	100,312	43,641	40,329
Capital accounts	31,100	28,146	27,860
Total claims on customers	81,563	59,307	57,798
Resident customers	71,515	52,502	51,079
Non-resident customers	10,048	6,805	6,719
Total claims on public sector	47,715	35,139	34,639
in LBP	25,315	19,923	19,507
in FC	22,400	15,215	15,131
Claims on non resident Financial sector	13,531	6,611	6,730
Non-resident securities portfolio	1,322	771	724
Other foreign assets*	17,297	13,091	13,086
Deposits at the central bank	230,202	169,719	167,424

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 26.2 percent in the first nine months of 2020 and those denominated in foreign currencies decreased by 5.6 percent, thus deposit dollarization rate increased to 80.2 percent at end September 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 (-15.5 percent), resident private sector deposits (-9.2 percent) but an increase in public sector deposits (+5.3 percent) in the first nine months of 2020.

Subsequently, resident private sector deposits accounted for 77.9 percent of total deposits at end September 2020 (18.6 percent for non-resident private sector and 3.5 percent for public sector deposits).

Total capital accounts amounted to LBP 27,860 billion (USD 18,481 million) at the end of September 2020 and represented around 9.6 percent of total assets. Capital accounts decreased by 10.8 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 22.5 percent in the first nine months of 2020, reaching LBP 57,798 billion at the end of September 2020. The dollarization rate of these loans was 61.5 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 27.0 percent.

Total claims on the public sector were equivalent to LBP 34,639 billion at the end of September 2020, thus decreasing by 19.9 percent from end December 2019. Commercial banks held at the end of the stated month LBP 19,138 billion of Lebanese treasury bills (21.8 percent of the total portfolio in circulation) and USD 10,037 million of Eurobonds (nearly 30.1 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 167,424 billion at the end of September 2020 (-5.7 percent from end December 2019), whereas claims on non- resident financial sector decreased by 34.0 percent to LBP 6,730 billion (USD 4.5 billion) to represent 3.9 percent of private sector deposits in foreign currencies.

#### 2. Investment Banks

**Total consolidated assets of investment banks operating in Lebanon** (including medium and long term credit banks) amounted to LBP 7,447 billion (around USD 4.9 billion) at the end of September 2020, thus decreasing by 3.8 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 13.2 percent in the first nine months of 2020 to reach LBP 2,479 billion at the end of the period.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange rose to 5,962 thousand shares with a traded value of USD 26.0 million in September 2020 compared to 942 thousand shares with a traded value of USD 10.4 million in the previous month and 1,989 thousand shares with a value of USD 20.5 million in September 2019).

During September 2020, the traded value by economic sectors was as such: 82.8 percent for Development and Reconstruction, 16.4 percent for Banking and 0.8 percent for Industrial.

#### Capital Markets

	Sep-19	Aug-20	Sep-20
<b>BSE</b>			
Traded shares (ooo)	1,989	942	5,962
Traded value (USD million)	20.5	10.4	26.0
Market capitalization (USD million)	7,858	6,204	6,249
Outstanding treasury bills (LBP billion)	80,306	87,282	87,757
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 6,249 million at the end of September 2020, from USD 6,204 million at the end of the previous month (USD 7,858 million at the end of September 2019). Banking had 55.5 percent weight, whereas Development and Construction 39.4 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 87,757 billion at the end of September 2020 (LBP 87,282 billion at the end of August 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 September 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly decreased to LBP 45,208 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 197,367 billion at the end of September 2020, of which 68.7 percent denominated in foreign currencies, thus decreasing by 2.7 percent from end December 2019.

#### Money Supply & Counterparts

LBP billion	Sep-19	Aug-20	Sep-20
M3	209,290	196,773	197,367
Net foreign assets	37,331	32,844	28,516
Net claims on public sector	84,974	79,236	78,570
Valuation Adjustment	-12,458	-18,857	-17,907
Claims on private sector	76,307	57,023	55,576
Other items-net	23,136	46,527	52,613
CAS CPI (Dec 2013=100)	108.85	238.76	0.00

Source: BDL, CAS.

The LBP 5,464 billion decrease in M3 in the first nine months of 2020 resulted from a drop in each of claims on the private sector (-LBP 15,238 billion), net foreign assets (-LBP 9,307 billion), net claims on public sector (-LBP 5,580 billion) and valuation adjustment (-LBP 5,072 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 29,734 billion).

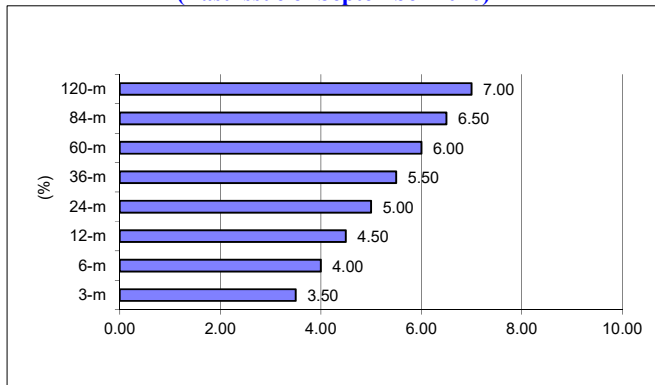
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 7.21 percent in the month of September 2020 compared to the previous month and by 99.54 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 5.34 percent in September 2020 compared to August 2019 and by 117.7 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 September 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.



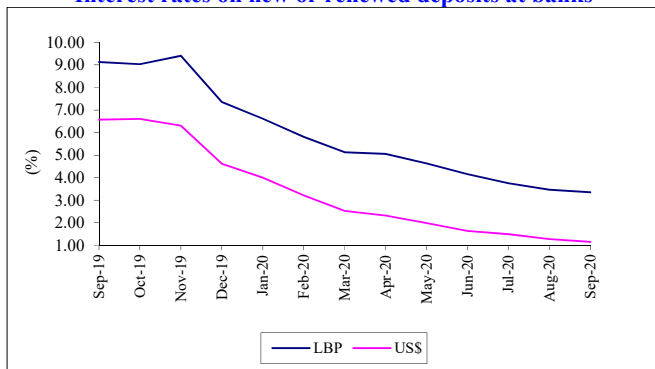
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of September 2020)**



Source: BDL

In September 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 3.35 percent (3.47 percent a month ago) and 1.15 percent (1.28 percent in August 2020) respectively. The average 3-month USD LIBOR was 0.24 percent.

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



In September 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 7.89 percent (7.14 percent a month ago) while, the average interest rate on new or renewed loans at commercial banks denominated in USD remained stable at 7.54 percent (7.54 percent in August 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 142,928 billion (the equivalent of USD 94.8 billion) at the end of September 2020, thus increasing by 3.5 percent when compared to end December 2019 (1.9 percent growth in the first nine months of 2019).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 128,247 billion at the end of September 2020, therefore increasing by 4.7 percent from end of December 2019 (3.1 percent growth in the first nine months of 2019).



**Public Debt**

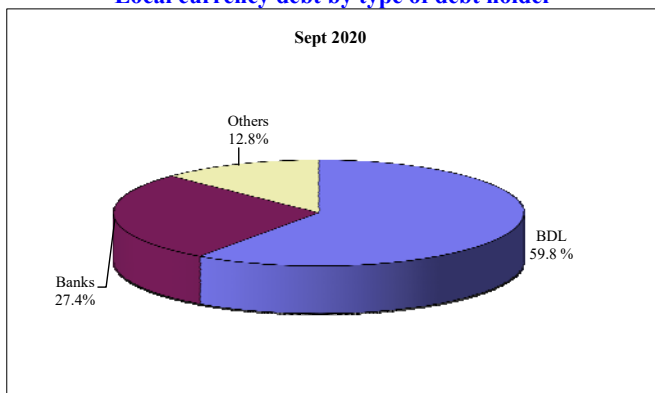
LBP billion	Sep-19	Aug-20	Sep-20
Public Debt (Gross)	130,833	142,119	142,928
Debt in LBP	81,825	89,007	89,542
Debt in FC	49,008	53,112	53,386
Public Debt (Net)	117,748	127,939	128,247
Public sector deposits	13,085	14,180	14,681
Banks	7,228	7,676	7,823
BDL	5,857	6,504	6,858

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.6 percent and 37.4 percent respectively at the end of September 2020. The distribution of local currency debt by type of holder was as follows: 27.4 percent for banks (27.6 percent end of August 2019), 59.8 percent for the Central bank (59.6 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).

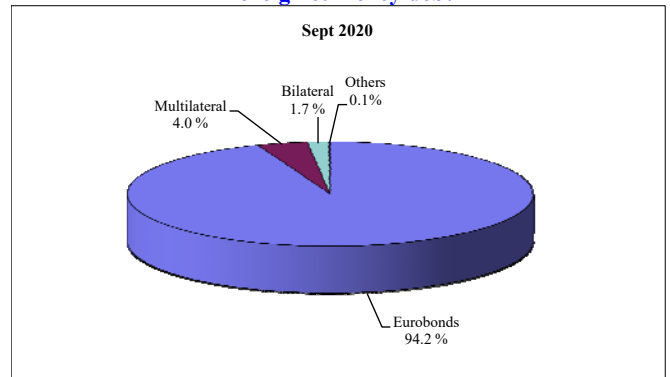
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,676 days (4.60 years) as at end September 2020 with a weighted interest of 6.48 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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**



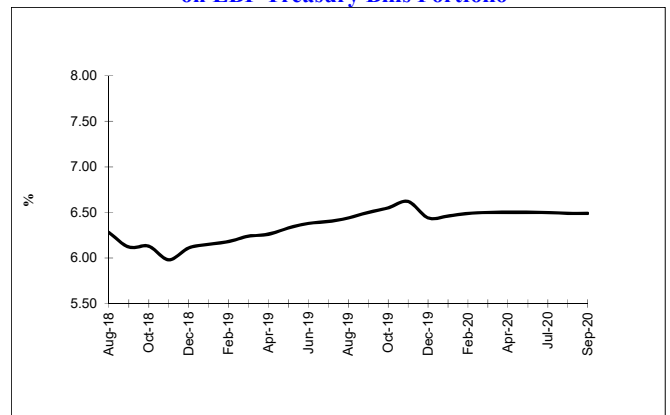
Source: BDL.

**Foreign currency debt**

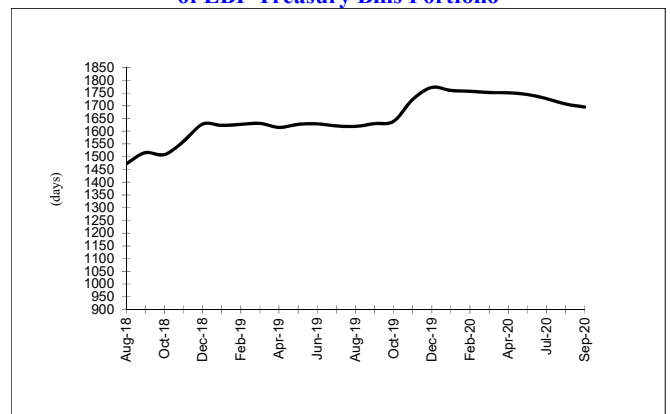


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Sep 2019	Jan - Sep 2020	Sep-19	Aug-20	Sep-20
<b>Imports of Industrial Equipment (000's US\$)</b>	152,878	n.a.	10,347	n.a.	n.a.
<b>Building Permits (000's m2)</b>	5,079	3,350	479	519	773
<b>Cement Delivery (000s' tons)</b>	2,586	n.a.	343	125	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	24,320	21,793	3,106	2,160	2,480
<b>Checks Cleared in FC (million US\$)</b>	26,275	26,217	2,941	2,412	2,949
<b>Shipped Goods (tons)-Beirut Port</b>	615,226	548,185	74,503	49,539	103,600
<b>Unloaded Goods (tons)-Beirut Port</b>	4,568,714	2,688,754	414,212	238,212	268,058
<b>Passengers Arrivals (000's)-BIA</b>	3,476	808	362	74	82
<b>Passengers Departures (000's)-BIA</b>	3,527	916	454	119	112
<b>Total exports of goods (million USD)</b>	2,806	n.a.	342	274	n.a.
<b>Total imports of goods (million USD)</b>	15,305	n.a.	1,466	799	n.a.
<b>Balance of Trade (million USD)</b>	-12,499	n.a.	-1,124	-525	n.a.
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-5,955	-9,608	-59	-1,968	-2,108
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	29,297	22,758	20,003
<b>Consumer Price Index (End of period)</b>	-	-	108.85	238.76	n.a.

Sources: BDL, Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.





**TOTAL IMPORTS & EXPORTS BY PRODUCT**  
(Million US Dollars)

Goods	Imports			Exports		
	Jan-Dec 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
<b>Total</b>	<b>19,239</b>	<b>13,839</b>	<b>6,923</b>	<b>3,731</b>	<b>2,464</b>	<b>2,261</b>

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
<b>TOTAL IMPORTS</b>	<b>13,839</b>	<b>100.0</b>	<b>6,923</b>	<b>100.0</b>

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
<b>TOTAL EXPORTS</b>	<b>2,464</b>	<b>100.0</b>	<b>2,261</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2019		2020		
	Sep	Dec	Jul	Aug	Sep
<b>ASSETS</b>					
Reserves	231,102	178,208	173,121	171,394	169,031
-Cash	899	741	1,706	1,675	1,606
-Deposits at the Central Bank	230,202	177,468	171,415	169,719	167,424
Claims on the Resident Private and Financial Sectors	72,112	66,627	53,732	52,945	51,474
-Claims denominated in Lebanese Pound	21,797	20,883	20,440	20,253	19,999
-Claims denominated in Foreign Currencies	50,316	45,744	33,292	32,692	31,475
Claims on the Public Sector	47,715	43,240	36,213	35,139	34,639
o/w -Treasury Bills in Lebanese Pound	25,013	22,071	20,306	19,565	19,138
-Treasury Bills in Foreign Currencies	22,400	20,827	15,551	15,215	15,131
Foreign Assets	32,150	26,534	20,611	20,472	20,540
-Claims on Non-Resident Private Sector	10,048	8,400	7,016	6,805	6,719
-Claims on Non-Resident Banks	13,531	10,202	6,671	6,611	6,730
-Currency and deposits with other central banks	1,212	887	769	879	991
-Other Foreign Assets	6,036	6,111	5,381	5,407	5,376
-Non Resident securities portfolio	1,322	935	774	771	724
Tangible and intangible assets	7,932	7,925	7,709	7,662	7,605
Resident Private securities portfolio	2,393	2,413	2,260	2,338	2,289
Unclassified Assets	1,855	1,850	4,961	5,084	4,718
<b>TOTAL ASSETS</b>	<b>395,260</b>	<b>326,797</b>	<b>298,606</b>	<b>295,032</b>	<b>290,295</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	201,518	190,566	173,843	173,789	172,982
-Deposits in Lebanese Pound	63,936	52,687	39,525	39,394	39,067
-Deposits in Foreign Currencies	137,582	137,879	134,318	134,395	133,916
Liabilities to the Public Sector	7,119	7,379	7,575	7,615	7,767
Deposits of Non-Residents Customers	55,211	48,920	42,176	41,841	41,357
-Denominated in Lebanese Pound	5,656	4,733	3,326	3,354	3,336
-Denominated in Foreign Currencies	49,556	44,187	38,850	38,486	38,022
Liabilities to Non-Resident Banks	14,564	13,310	11,427	11,267	11,201
Bonds	676	617	830	829	835
Capital Base	31,100	31,240	29,275	28,146	27,860
-Core Capital	29,141	29,278	27,710	26,861	26,580
-Supplementary Capital	1,959	1,962	1,565	1,285	1,279
Unclassified Liabilities	85,072	34,766	33,479	31,545	28,293
<b>TOTAL LIABILITIES</b>	<b>395,260</b>	<b>326,797</b>	<b>298,606</b>	<b>295,032</b>	<b>290,295</b>

Source: BDL.

N.B. Starting December 2019, and according to the offsetting criteria in IAS 32 "Financial Instruments: Presentation" and the disclosure on offsetting financial assets and financial liabilities in IFRS 7, banks have offset their loans taken from BDL in Lebanese pound with their corresponding placements at Banque du Liban in Lebanese pound carrying same maturities.



**MONEY SUPPLY AND COUNTERPARTS**  
(End of Period - Billion LBP)

	2019		2020		
	Sep	Dec	Jul	Aug	Sep
<b><u>Money Supply</u></b>					
Currency in circulation	5,572	9,818	19,101	20,677	22,132
+ Demand Deposits in LBP	6,120	6,802	9,567	10,210	10,522
= M1	<b>11,692</b>	<b>16,620</b>	<b>28,668</b>	<b>30,887</b>	<b>32,655</b>
+ Other Deposits in LBP	58,748	46,864	30,502	29,728	29,068
= M2	<b>70,441</b>	<b>63,484</b>	<b>59,170</b>	<b>60,614</b>	<b>61,723</b>
+ Deposits in Foreign Currencies	138,391	138,910	135,535	135,655	135,136
+ Bonds	458	437	490	503	507
= M3	<b>209,290</b>	<b>202,831</b>	<b>195,195</b>	<b>196,773</b>	<b>197,367</b>
+ Treasury Bills Held by the Public	11,480	11,246	11,505	11,416	11,439
= M4	<b>220,769</b>	<b>214,077</b>	<b>206,700</b>	<b>208,188</b>	<b>208,805</b>
<b><u>Counterparts of the Money Supply</u></b>					
<b>Net Foreign Assets</b>	<b>37,331</b>	<b>37,823</b>	<b>35,684</b>	<b>32,844</b>	<b>28,516</b>
o/w Gold	20,681	21,013	27,196	27,323	26,174
<b>Net Claims on the Public Sector</b>	<b>84,974</b>	<b>84,150</b>	<b>79,690</b>	<b>79,236</b>	<b>78,570</b>
<b>Valuation Adjustment</b>	<b>-12,458</b>	<b>-12,835</b>	<b>-18,737</b>	<b>-18,857</b>	<b>-17,907</b>
<b>Claims on the Private Sector</b>	<b>76,307</b>	<b>70,814</b>	<b>57,909</b>	<b>57,023</b>	<b>55,576</b>
Claims in LBP	23,907	22,982	22,641	22,416	22,131
Claims in FC	52,399	47,832	35,269	34,607	33,444
<b>Other Items (Net)</b>	<b>23,136</b>	<b>22,879</b>	<b>40,649</b>	<b>46,527</b>	<b>52,613</b>
<b>TOTAL</b>	<b>209,290</b>	<b>202,831</b>	<b>195,195</b>	<b>196,773</b>	<b>197,367</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others <sup>(1)</sup>	loans				Others <sup>(2)</sup>		
2018	Dec	128,347	39,006	27,402	11,444	77,852	2,068	1,113	0	47,314	50,495
2019	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	138,687	50,899	25,167	11,441	87,507	2,144	950	0	48,086	51,180
	Feb	139,071	51,116	25,092	11,488	87,696	2,153	953	0	48,269	51,375
	Mar	139,561	51,501	24,916	11,518	87,935	2,127	939	0	48,560	51,626
	Apr	140,025	51,818	24,665	11,643	88,126	2,138	911	0	48,850	51,899
	May	140,424	52,112	24,635	11,499	88,246	2,142	892	0	49,144	52,178
	Jun	140,815	52,301	24,525	11,513	88,339	2,153	892	0	49,431	52,476
	Jul	141,329	52,490	24,537	11,505	88,532	2,150	911	0	49,736	52,797
	Aug	142,119	52,996	24,594	11,417	89,007	2,154	920	0	50,038	53,112
	Sep	142,928	53,526	24,578	11,438	89,542	2,139	906	0	50,341	53,386

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	Sep	80,306	1,518	887	1,630	6.50
	Oct	80,669	1,617	1,254	1,639	6.55
	Nov	82,543	4,751	2,877	1,725	6.62
	Dec	85,700	3,556	399	1,772	6.44
2020	Jan	86,036	1,308	972	1,760	6.46
	Feb	86,142	1,079	974	1,757	6.49
	Mar	86,289	1,007	860	1,752	6.50
	Apr	86,433	1,246	1,102	1,751	6.50
	May	86,549	711	595	1,744	6.50
	Jun	86,726	761	584	1,728	6.50
	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

Source:BDL.



## AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)									
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	180-m	
	LBP	US\$	LBP	US\$												
<b>2018</b>	Dec	9.97	8.57	8.30	5.15	40.11	2.79	4.39	4.87	5.08	5.76	6.40	6.63	6.96	9.76	10.24
<b>2019</b>	Sep	10.92	10.26	9.13	6.57	19.59	2.13	no issues	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Oct	11.19	10.05	9.03	6.61	62.03	1.98	5.23	5.68	6.10	no issues	7.36	7.85	8.81	9.76	
	Nov	9.69	10.64	9.40	6.31	73.51	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Dec	9.09	10.84	7.36	4.62	23.64	1.91	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
<b>2020</b>	Jan	9.86	10.07	6.62	4.00	58.81	1.82	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Feb	9.33	9.11	5.81	3.22	59.71	1.68	5.23	5.68	6.10	6.88	7.36	7.85	8.81	9.76	
	Mar	9.41	8.55	5.13	2.53	62.34	1.10	5.23	3.92	6.10	6.88	5.43	7.85	6.40	7.33	
	Apr	9.29	7.79	5.06	2.32	3.00	1.09	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	May	8.45	7.90	4.63	1.99	3.38	0.40	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jun	6.84	7.49	4.16	1.64	8.64	0.31	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	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	

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.

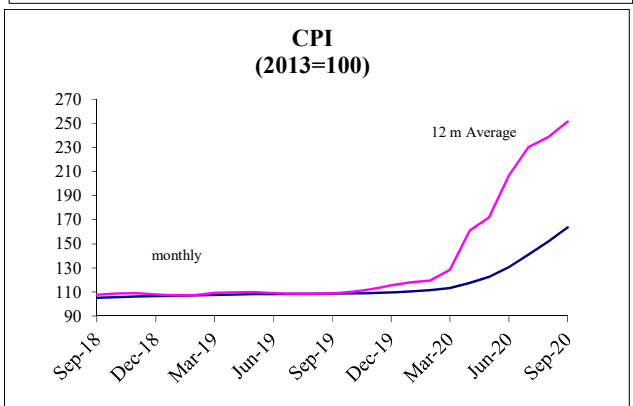
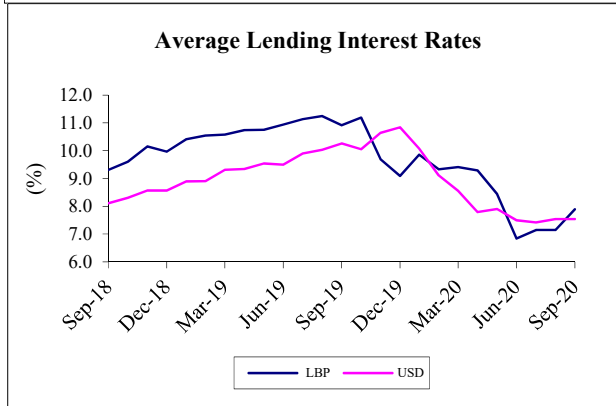
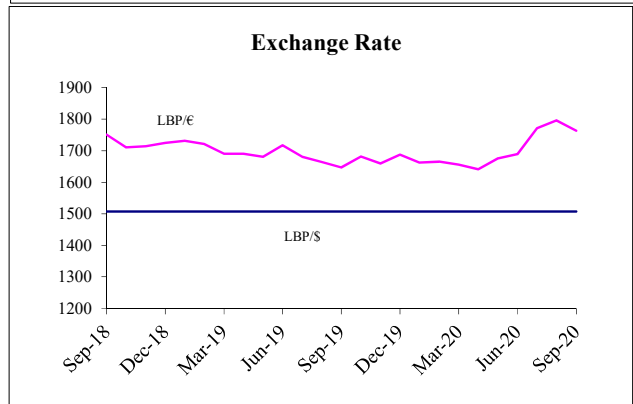
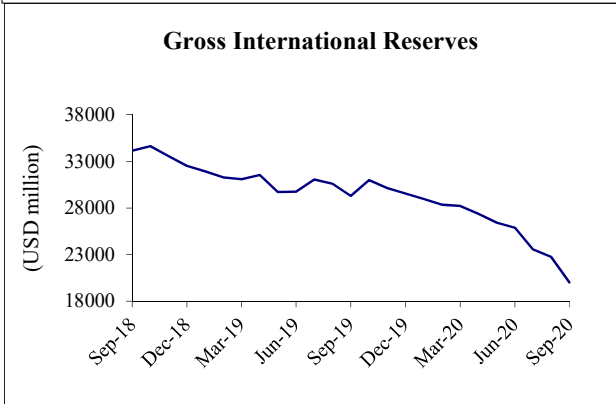
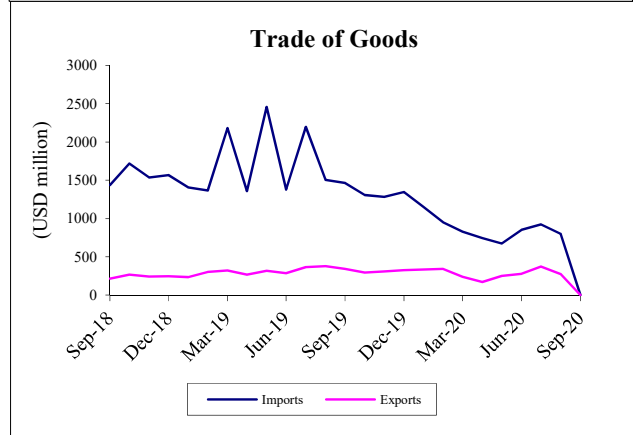
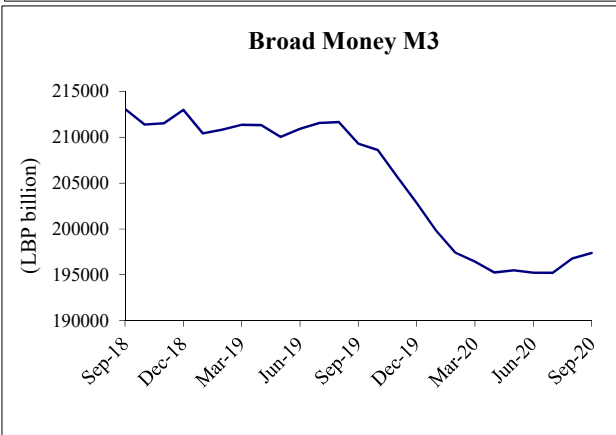
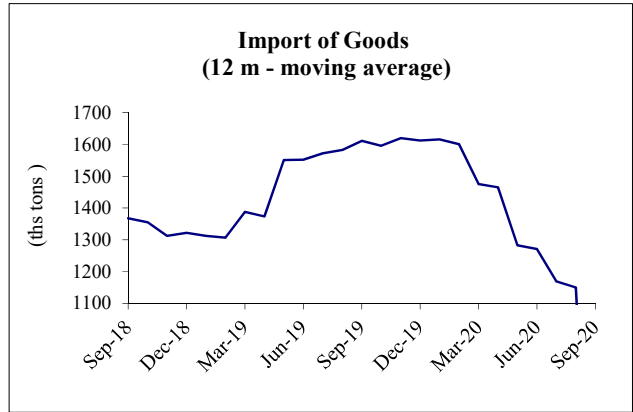
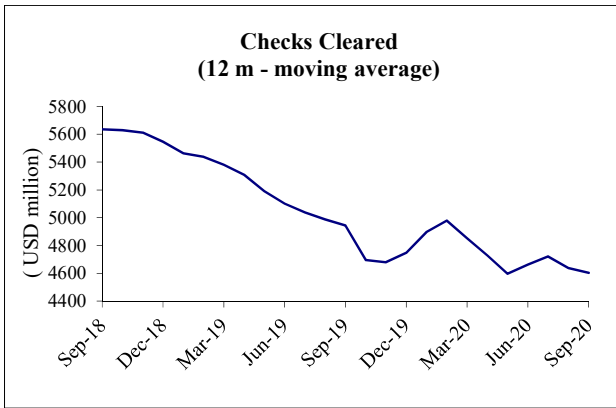
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US	Swiss	British	Japanese	Euro	
	Dollar	Franc	Pound	Yen		
<b>2018</b>	Dec	1,507.50	1,529.68	1,905.78	13.66	1,724.73
<b>2019</b>	Sep	1,507.50	1,514.77	1,854.68	13.97	1,646.49
	Oct	1,507.50	1,527.20	1,954.02	13.94	1,681.01
	Nov	1,507.50	1,507.95	1,943.17	13.76	1,659.15
	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
<b>2020</b>	Jan	1,507.50	1,553.96	1,977.39	13.83	1,662.47
	Feb	1,507.50	1,564.12	1,945.28	13.87	1,664.88
	Mar	1,507.50	1,563.63	1,861.31	13.91	1,655.39
	Apr	1,507.50	1,552.52	1,883.32	14.14	1,640.61
	May	1,507.50	1,567.37	1,854.07	14.06	1,675.59
	Jun	1,507.50	1,583.18	1,848.35	13.99	1,689.15
	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

Source: BDL.



Indicative Charts



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