



Summary:

In 2020, economic activity sharply deteriorated and a high level of uncertainty prevailed. Pressure on the domestic currency intensified and the overall balance of payments reported a substantial deficit though the trade deficit more than halved. The gross foreign exchange reserves recoiled considerably, deposits and loans at banks regressed rapidly, and interest rates declined markedly.

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

Available construction and real estate indicators show an improvement in December 2020 when compared to the preceding month and December 2019.

	Dec-20	Nov-20	Dec-19	Change % Dec 2020/Dec 2019
Construction permits				
Area (s.m)	n.a	586,405	345,828	-
Number (permits)	n.a	1,190	709	-
Cement deliveries (000 tons)	n.a	n.a	115	-
Collected real estate fees (LBP billion)	189.0	90.8	84.5	123.7
Real estate sales operations (number)	13,391	6,038	6,189	116.4
Value of Real estate sales (LBP billion)	3,193	1,461	1,659	92.5
Real estate transactions (number)	25,456	11,887	15,042	69.2

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

2-Tourism

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

	Dec-20	Nov-20	Dec-19	Change % Dec 2020/Dec 2019
Number of arriving passengers at BIA	155,057	99,776	284,299	-45.5
Number of departing passengers at BIA	118,459	110,416	254,422	-53.4
Number of arriving tourists	n.a	n.a	106,222	-
Inbound Aircrafts at BIA (flights)	1,391	1,183	2,415	-42.4
Outbound Aircrafts at BIA (flights)	1,392	1,183	2,419	-42.5

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Dec-20	Nov-20	Dec-19	Change % Dec 2020/Dec 2019
Checks Cleared				
Value (USD million)	4,744	3,926	6,301	-24.7
Number (000 checks)	468	428	800	-41.5
Checks Returned				
Value (USD million)	59	57	179	-67.0
Number (checks)	4,216	4,121	36,684	-88.5
Ships at the port of Beirut (number)	116	108	121	-4.1
Weight of unloaded goods at POB (tons)	369,908	346,917	267,678	38.2
Weight of shipped goods at POB (tons)	92,517	67,884	72,589	27.5
Discharged containers at POB (number)	15,268	12,961	9,834	55.3
Revenues of POB (USD million)	10.9	7.4	14.3	-23.8
Merchandise at BIA				
Imports (tons)	3,035	2,626	3,246	-6.5
Exports (tons)	3,738	3,250	3,013	24.1

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

4-Industry and Agriculture

	Dec-20	Nov-20	Dec-19	Change % Dec 2020/Dec 2019
Electricity production (MKWH)	n.a	n.a	1,141	-
Imports of gas oil				
Value (million USD)	n.a	n.a	422.7	-
Volume (tons)	n.a	n.a	657,808	-
Agriculture imports (USD million)	n.a	n.a	114.3	-
Agriculture exports (USD million)	n.a	n.a	23.9	-

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

In October 2020,

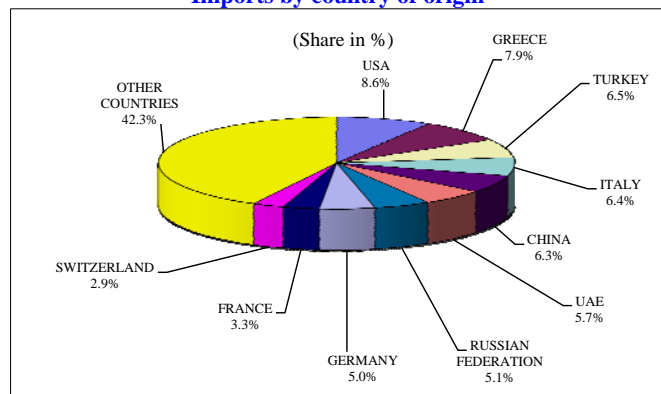
Imports of goods increased to USD 1,193 million from USD 955 million in September 2020 (USD 1,308 million in October 2019). Yet, imports dropped in the first ten months of 2020 by 45.4 percent with reference to the alike period of the previous year.

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).

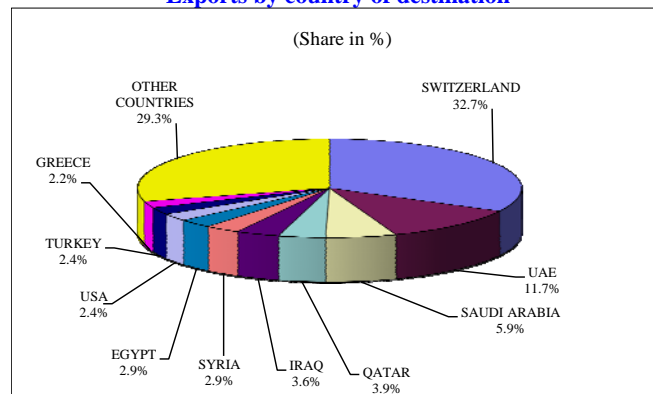
Imports by country of origin



Source: Lebanese Customs

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).

Exports by country of destination



Source: Lebanese Customs

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

LBP billion	Change %			
	Dec-20	Nov-20	Dec-19	Dec 2020/Dec 2019
Documentary L/Cs for import (opened credits)	11.3	11.4	138.2	-91.8
Documentary L/Cs for import (utilized credits)	24.7	10.2	306.2	-91.9
Bills for collection for import: Inward bills	53.0	46.5	40.2	31.8
Documentary L/Cs for export (opened credits)	6.9	15.7	38.8	-82.2
Documentary L/Cs for export (utilized credits)	14.7	26.2	158.9	-90.7
Bills for collection for export: Outward bills	25.6	23.7	61.0	-58.0

Source: BDL

	USD million		
	Dec-19	Nov-20	Dec-20
Imports	1,346	n.a.	n.a.
Exports	324	n.a.	n.a.
Trade deficit	-1,022	n.a.	n.a.
Balance of payments	-841	-214	-348
Gross foreign currency reserves	29,553	19,028	18,604

Source: Lebanese Customs, 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

The overall balance of payments reported a deficit of USD 348 million in December 2020 following a deficit of USD 214 million in November 2020 (USD 841 million deficit in December 2019). The USD 10,551 million negative balance recorded in the year 2020 represented a decrease in net foreign assets of the central bank (USD -14,274 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 3,723 million).

Gross foreign currency reserves of the Central bank decreased to USD 18,604 million at the end of December 2020 compared to USD 19,028 million at the end of November 2020 and USD 29,553 million at end December 2019. BDL foreign assets securities decreased to USD 5,494 million in December 2020 from USD 6,013 million at the end of the previous month and USD 7,730 million at the end of December 2019.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 283,474 billion (USD 188.0 billion) at the end of December 2020, decreasing by 13.3 percent from end December 2019.

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 11.7 percent in the year 2020 and constituted 76.9 percent of total assets with an equivalent value of LBP 218,016 billion (around USD 144.6 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-19	Nov-20	Dec-20
Total Assets	-	286,892	283,474
Total deposits	246,865	218,894	218,017
Resident customers' deposits	188,480	167,788	166,182
Non-resident customers' deposits	48,920	40,877	41,233
Resident financial sector liabilities	2,086	2,253	2,337
Public sector deposits	7,379	7,977	8,264
Non deposit liabilities	-	39,483	35,412
Capital accounts	31,240	28,515	30,045
Total claims on customers	74,597	55,586	54,122
Resident customers	66,198	49,239	47,887
Non-resident customers	8,400	6,347	6,235
Total claims on public sector	43,240	33,158	31,745
in LBP	22,413	18,261	17,588
in FC	20,827	14,897	14,157
Claims on non resident Financial sector	10,202	6,942	7,110
Non-resident securities portfolio	935	728	735
Other foreign assets*	15,397	12,694	13,296
Deposits at the central bank	-	167,170	166,477

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 28.3 percent in 2020 and those denominated in foreign currencies decreased by 7.4 percent, thus deposit dollarization rate increased to 80.4 percent at end December 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 (-15.7 percent), resident private sector deposits (-11.6 percent) but an increase in public sector deposits (+12.0 percent) in the year 2020.

Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end December 2020 (18.9 percent for non-resident private sector and 3.8 percent for public sector deposits).

Total capital accounts amounted to LBP 30,045 billion (USD 19,930 million) at the end of December 2020 and represented around 10.6 percent of total assets. Capital accounts decreased by 3.8 percent from end December 2019.

Total claims on the resident and non-resident customers declined by 27.4 percent in 2020, reaching LBP 54,122 billion at the end of December 2020. The dollarization rate of these loans was 59.5 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 25.8 percent.

Total claims on the public sector were equivalent to LBP 31,745 billion at the end of December 2020, thus decreasing by 26.6 percent from end December 2019. Commercial banks held at the end of the stated month LBP 17,266 billion of Lebanese treasury bills (19.6 percent of the total portfolio in circulation) and USD 9,391 million of Eurobonds (nearly 27.6 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 166,477 billion at the end of December 2020 (-6.2 percent from end December 2019), whereas claims on non- resident financial sector decreased to LBP 7,110 billion (USD 4.7 billion) that is by 30.3 percent from December 2019 to represent 4.2 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 6,874 billion (around USD 4.6 billion) at the end of December 2020, thus decreasing by 11.3 percent from end December 2019. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 17.3 percent in the year 2020 to reach LBP 2,363 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 3,480 thousand shares with a traded value of USD 29.0 million in December 2020 compared to 1,428 thousand shares with a traded value of USD 12.5 million in the previous month and 1,527 thousand shares with a value of USD 24.6 million in December 2019.

During December 2020, the traded value by economic sectors was as such: 88.2 percent for Development and Reconstruction, 9.1 percent for Banking, 2.6 percent for Industrial and 0.1 percent for Trade.

Capital Markets

	Dec-19	Nov-20	Dec-20
BSE			
Traded shares (ooo)	1,527	1,428	3,480
Traded value (USD million)	24.6	12.5	29.0
Market capitalization (USD million)	7,759	6,135	6,724
Outstanding treasury bills (LBP billion)	85,700	88,161	88,141
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 increased to USD 6,724 million at the end of December 2020, from USD 6,135 million at the end of the previous month (USD 7,759 million at the end of December 2019). Banking had 49.5 percent weight, whereas Development and Construction 45.2 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 88,141 billion at the end of December 2020 (LBP 88,161 billion at the end of November 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 December 2020. The outstanding value of the certificates of deposits issued by BDL in the domestic currency slightly increased to LBP 45,211 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 200,052 billion at the end of December 2020, of which 66.3 percent denominated in foreign currencies, thus decreasing by 1.4 percent from end December 2019.

Money Supply & Counterparts

LBP billion	Dec-19	Nov-20	Dec-20
M3	202,831	198,875	200,052
Net foreign assets	37,823	26,098	27,028
Net claims on public sector	84,150	77,456	76,290
Valuation Adjustment	-12,835	-16,740	-17,383
Claims on private sector	70,814	53,654	51,964
Other items-net	22,879	58,408	62,153
CAS CPI (Dec 2013=100)	115.54	262.64	284.04

Source: BDL, CAS.

The LBP 2,779 billion decrease in M3 in the year 2020 resulted from a drop in each of claims on the private sector (-LBP 18,850 billion), net foreign assets (-LBP 10,795 billion), net claims on public sector (-LBP 7,860 billion) and valuation adjustment (-LBP 4,547 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 39,274 billion).

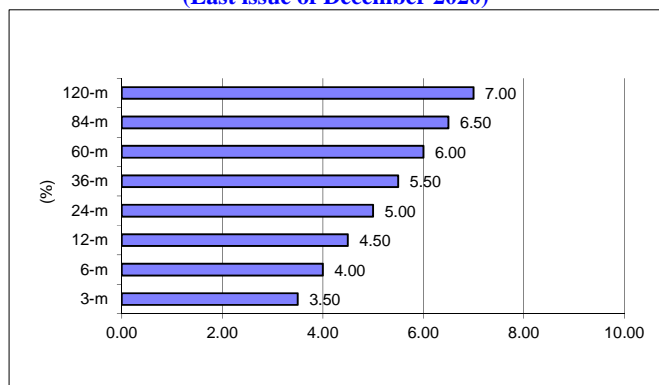
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 2.31 percent in the month of December 2020 compared to the previous month and by 110.68 percent from December 2019.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 8.15 percent in December 2020 compared to November 2019 and by 145.84 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 December 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.



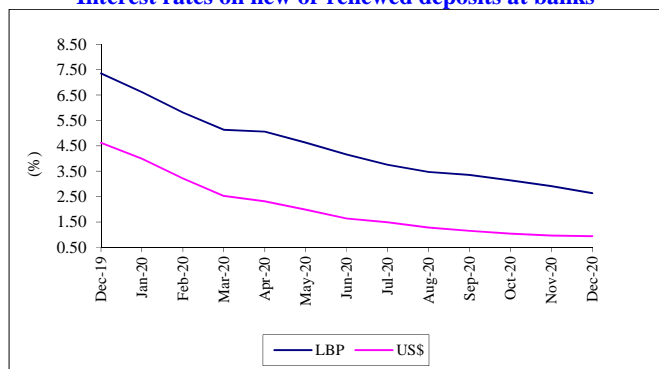
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2020)**



Source: BDL

In December 2020, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 2.64 percent (2.91 percent a month ago) and 0.94 percent (0.97 percent in November 2020) respectively. The average 3-month USD LIBOR was 0.23 percent.

Interest rates on new or renewed deposits at banks



In December 2020, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 7.77 percent (7.92 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 6.73 percent (6.63 percent in November 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 144,108 billion (the equivalent of USD 95.6 billion) at the end of December 2020, thus increasing by 4.3 percent when compared to end December 2019 (7.6 percent growth in 2019).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 128,975 billion at the end of December 2020, therefore increasing by 5.3 percent from end of December 2019 (7.3 percent growth in 2019).



Public Debt

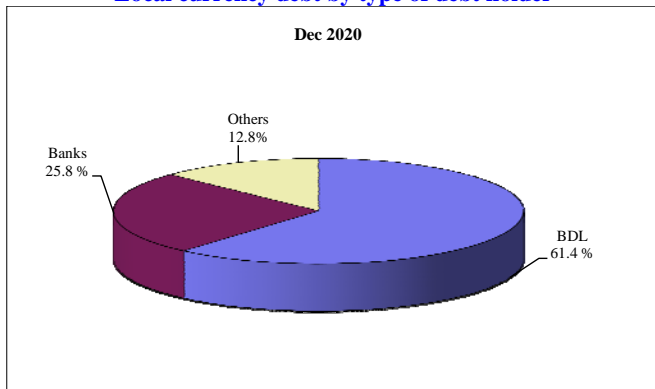
LBP billion	Dec-19	Nov-20	Dec-20
Public Debt (Gross)	138,150	143,976	144,108
Debt in LBP	87,279	89,954	89,762
Debt in FC	50,871	54,022	54,346
Public Debt (Net)	122,473	128,784	128,975
Public sector deposits	15,677	15,192	15,133
Banks	7,474	8,018	8,295
BDL	8,203	7,174	6,838

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.3 percent and 37.7 percent respectively at the end of December 2020. The distribution of local currency debt by type of holder was as follows: 25.8 percent for banks (26.2 percent end of November 2019), 61.4 percent for the Central bank (60.9 percent in the previous month) and 12.8 percent for the non-banking sector (12.9 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).

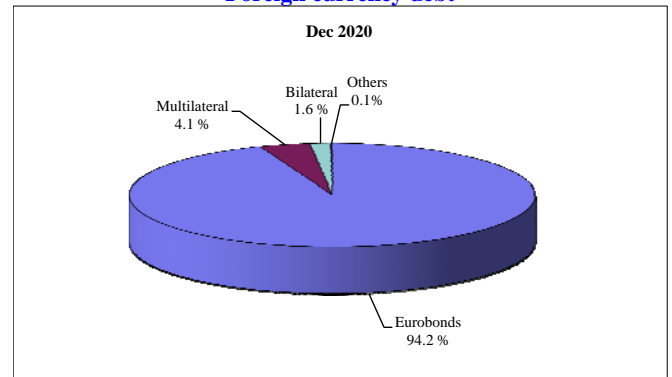
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,693 days (4.65 years) as at end December 2020 with a weighted interest of 6.52 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



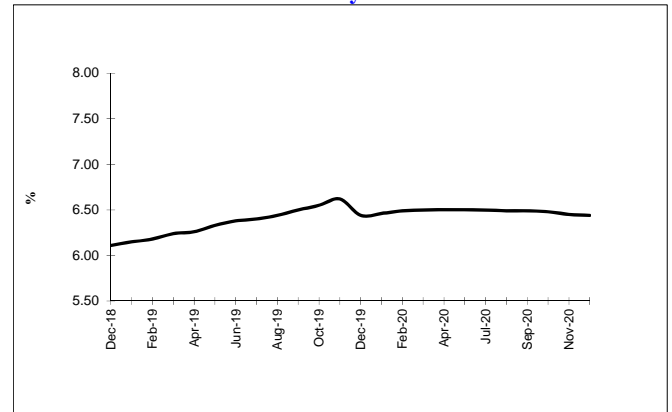
Source: BDL.

Foreign currency debt

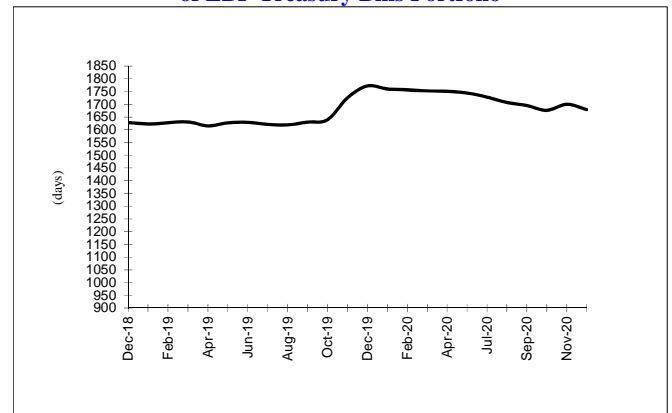


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2019	Jan - Dec 2020	Dec-19	Nov-20	Dec-20
Imports of Industrial Equipment (000's US\$)	189,587	n.a.	8,215	n.a.	n.a.
Building Permits (000's m2)	6,081	n.a.	346	586	n.a.
Cement Delivery (000s' tons)	3,203	n.a.	115	n.a.	n.a.
Checks Cleared in LBP (billion LBP)	33,385	30,055	3,622	2,537	2,928
Checks Cleared in FC (million US\$)	34,837	33,888	3,898	2,243	2,802
Shipped Goods (tons)-Beirut Port	827,209	803,257	72,589	67,884	92,517
Unloaded Goods (tons)-Beirut Port	5,696,800	3,727,676	267,678	346,917	369,908
Passengers Arrivals (000's)-BIA	4,280	1,172	284	100	155
Passengers Departures (000's)-BIA	4,351	1,269	254	110	118
Total exports of goods (million USD)	3,731	n.a.	324	n.a.	n.a.
Total imports of goods (million USD)	19,239	n.a.	1,346	n.a.	n.a.
Balance of Trade (million USD)	-15,508	n.a.	-1,022	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-5,851	-10,551	-841	-214	-348
Gross Foreign Currency Reserves (End of period-million USD)	-	-	29,553	19,028	18,604
Consumer Price Index (End of period)	-	-	115.54	262.64	284.04

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)

	2018	2019	2020		
	Dec	Dec	Oct	Nov	Dec
ASSETS					
Reserves	197,138	178,208	169,367	168,527	168,142
-Cash	850	741	1,312	1,357	1,664
-Deposits at the Central Bank	196,288	177,468	168,055	167,170	166,477
Claims on the Resident Private and Financial Sectors	78,796	66,627	50,361	49,593	48,288
-Claims denominated in Lebanese Pound	24,850	20,883	19,892	19,821	19,674
-Claims denominated in Foreign Currencies	53,946	45,744	30,469	29,772	28,614
Claims on the Public Sector	50,651	43,240	33,371	33,158	31,745
o/w -Treasury Bills in Lebanese Pound	26,198	22,071	18,029	17,898	17,266
-Treasury Bills in Foreign Currencies	24,178	20,827	14,966	14,897	14,157
Foreign Assets	37,991	26,534	20,155	20,363	21,140
-Claims on Non-Resident Private Sector	10,728	8,400	6,435	6,347	6,235
-Claims on Non-Resident Banks	18,074	10,202	6,611	6,942	7,110
-Currency and deposits with other central banks	1,487	887	1,018	937	871
-Other Foreign Assets	6,097	6,111	5,372	5,410	6,190
-Non Resident securities portfolio	1,604	935	719	728	735
Tangible and intangible assets	7,636	7,925	7,558	7,579	7,594
Resident Private securities portfolio	2,671	2,413	2,372	2,407	2,445
Unclassified Assets	1,214	1,850	4,890	5,265	4,120
TOTAL ASSETS	376,097	326,797	288,075	286,892	283,474
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	205,859	190,566	171,337	170,041	168,519
-Deposits in Lebanese Pound	70,696	52,687	38,677	38,281	37,779
-Deposits in Foreign Currencies	135,163	137,879	132,661	131,761	130,740
Liabilities to the Public Sector	6,445	7,379	8,033	7,977	8,264
Deposits of Non-Residents Customers	56,870	48,920	41,165	40,877	41,233
-Denominated in Lebanese Pound	6,501	4,733	3,331	3,296	3,403
-Denominated in Foreign Currencies	50,369	44,187	37,834	37,581	37,830
Liabilities to Non-Resident Banks	13,961	13,310	10,931	10,781	9,924
Bonds	324	617	798	834	813
Capital Base	30,383	31,240	28,370	28,515	30,045
-Core Capital	28,235	29,278	26,552	26,626	28,026
-Supplementary Capital	2,148	1,962	1,818	1,889	2,019
Unclassified Liabilities	62,256	34,766	27,441	27,869	24,675
TOTAL LIABILITIES	376,097	326,797	288,075	286,892	283,474

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)

	2018	2019	2020		
	Dec	Dec	Oct	Nov	Dec
<u>Money Supply</u>					
Currency in circulation	5,008	9,818	24,251	26,520	29,242
+ Demand Deposits in LBP	6,653	6,802	10,681	10,851	10,914
= M1	11,661	16,620	34,932	37,372	40,156
+ Other Deposits in LBP	65,167	46,864	28,478	27,940	27,354
= M2	76,828	63,484	63,410	65,312	67,510
+ Deposits in Foreign Currencies	135,892	138,910	133,869	133,018	132,022
+ Bonds	272	437	512	546	519
= M3	212,993	202,831	197,791	198,875	200,052
+ Treasury Bills Held by the Public	11,444	11,246	11,473	11,593	11,526
= M4	224,437	214,077	209,264	210,468	211,578
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	43,308	37,823	27,825	26,098	27,028
o/w Gold	17,743	21,013	26,058	24,656	26,116
Net Claims on the Public Sector	82,439	84,150	78,026	77,456	76,290
Valuation Adjustment	-9,464	-12,835	-18,004	-16,740	-17,383
Claims on the Private Sector	83,099	70,814	54,406	53,654	51,964
Claims in LBP	27,079	22,982	22,019	21,921	21,706
Claims in FC	56,020	47,832	32,387	31,732	30,258
Other Items (Net)	13,610	22,879	55,538	58,408	62,153
TOTAL	212,993	202,831	197,791	198,875	200,052

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	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
	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average Life (days)	Average Interest (%)	
2018	Dec	76,575	2,606	529	1,628	6.11
2019	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
	Dec	88,141	2,162	2,182	1,693	6.52

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	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	
	Dec	7.77	6.73	2.64	0.94	3.00	0.23	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.

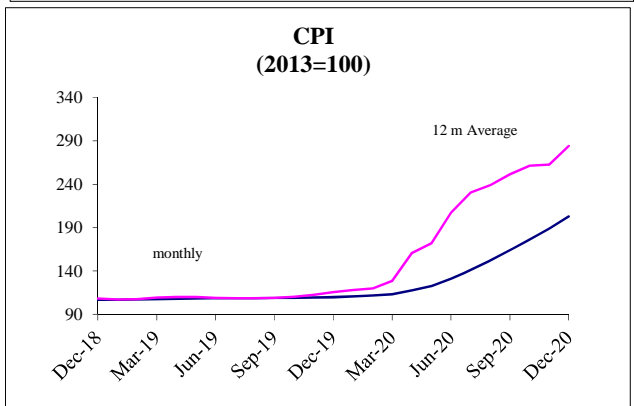
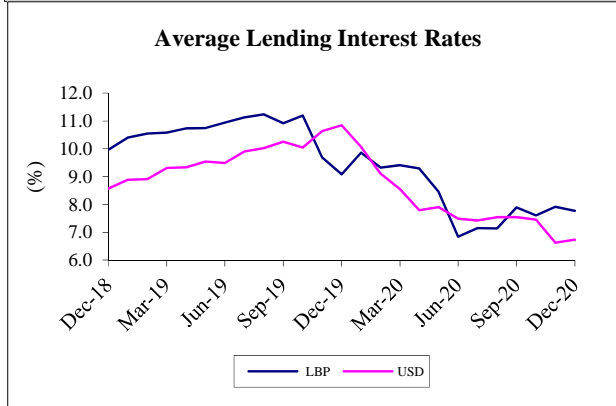
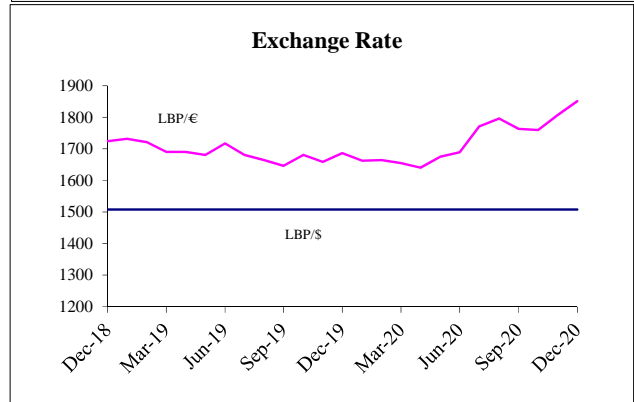
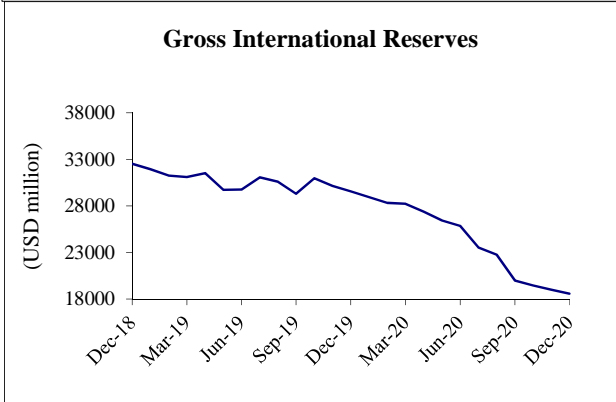
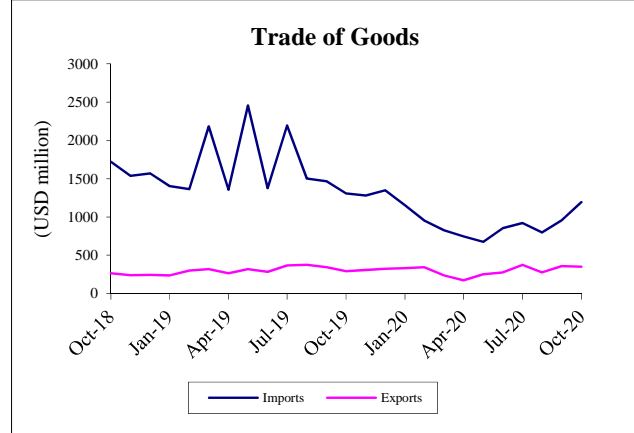
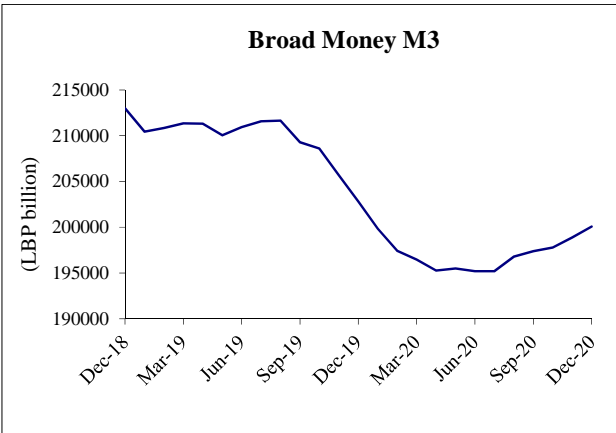
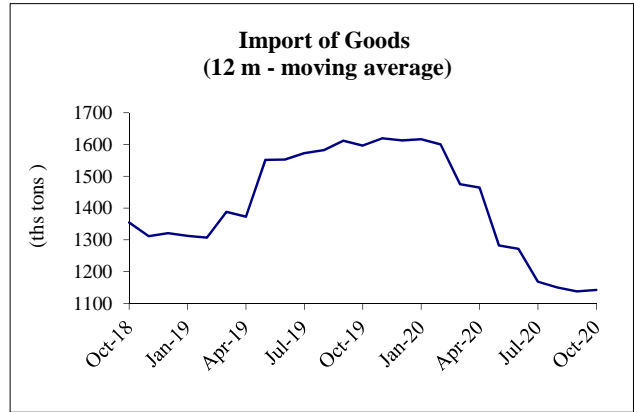
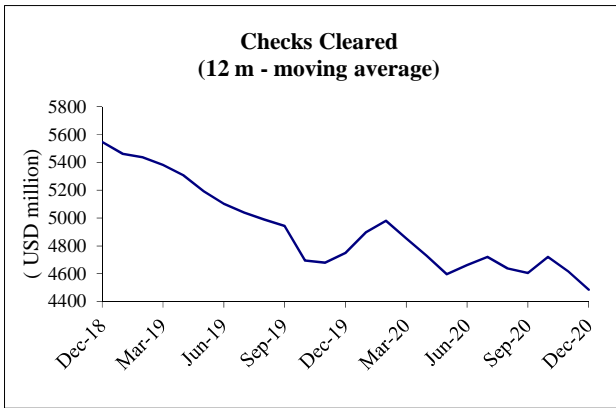
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21

Source: BDL.



Indicative Charts



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