



Summary:

In April 2021, real sector indicators were mixed in relation to the preceding month but improved on average when compared to corresponding month of the previous year. The overall negative balance of payments persisted and official foreign currency reserves diminished further. Deposits and loans at banks continued to retreat at a relatively slower pace.

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

Construction and real estate indicators were mixed in April 2021 when compared to the preceding month but improved with reference to April 2020.

	Apr-21	Mar-21	Apr-20	Change % Apr 2021/Apr 2020
Construction permits	1,332,663	1,217,303	0	-
Area (s.m)				
Number (permits)	2,071	2,173	0	-
Cement deliveries (000 tons)	171	68	123	39.0
Collected real estate fees (LBP billion)	131.3	135.0	7.8	1,583.3
Real estate sales operations (number)	9,398	11,111	773	1,115.8
Value of Real estate sales (LBP billion)	1,879	3,030	393	378.1
Real estate transactions (number)	19,377	20,819	1,307	1382.6

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

2-Tourism

Indicators of tourism activity advanced in April 2021 in respect of the past month and April 2020.

	Apr-21	Mar-21	Apr-20	Change % Apr 2021/Apr 2020
Number of arriving passengers at BIA	107,356	101,077	4,771	2150.2
Number of departing passengers at BIA	106,125	96,180	1,205	8707.1
Inbound Aircrafts at BIA (flights)	1,210	1,106	262	361.8
Outbound Aircrafts at BIA (flights)	1,209	1,112	259	366.8

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators weakened on average in April 2021 vis-à-vis the previous month but were mixed in relation to April 2020.

	Apr-21	Mar-21	Apr-20	Change % Apr 2021/Apr 2020
Checks Cleared				
Value (USD million)	3,828	5,059	2,946	29.9
Number (000 checks)	344	443	341	0.9
Checks Returned				
Value (USD million)	42	73	102	-58.8
Number (checks)	2,629	3,900	14,673	-82.1
Ships at the port of Beirut (number)	107	117	124	-13.7
Weight of unloaded goods at POB (tons)	329,318	375,478	297,762	10.6
Weight of shipped goods at POB (tons)	61,633	63,870	45,315	36.0
Discharged containers at POB (number)	13,634	12,289	11,376	19.8
Revenues of POB (USD million)	7.6	10.8	8.4	-9.5
Merchandise at BIA				
Imports (tons)	2,315	2,239	1,389	66.7
Exports (tons)	5,758	4,575	2,380	141.9

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

4-Industry and Agriculture

	Apr-21	Mar-21	Apr-20	Change % Apr 2021/Apr 2020
Electricity production (MKWH)	n.a	n.a	1,004	-
Imports of gas oil				
Value (million USD)	n.a	n.a	73.6	-
Volume (tons)	n.a	n.a	228,028	-
Agriculture imports (USD million)	n.a	n.a	127.3	-
Agriculture exports (USD million)	n.a	n.a	27.1	-

Source: BDL, Lebanese Customs.

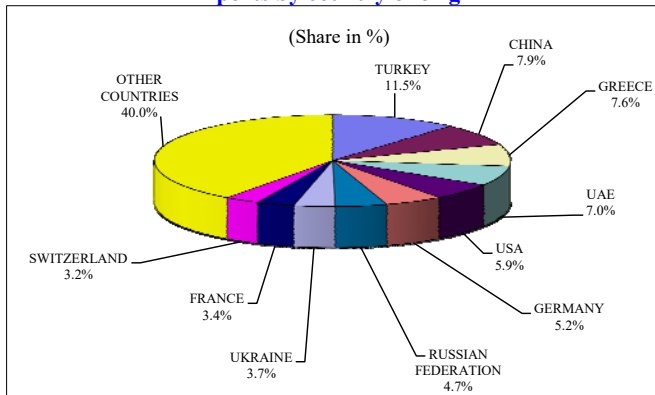
II- EXTERNAL SECTOR***In January 2021,***

Imports of goods decreased to USD 916 million from USD 1,232 million in December 2020 and USD 1,154 million in January 2020. Imports dropped by 20.6 percent in January 2021 with reference to January 2020.

In the first month 2021, mineral products lead imported goods with a 25.3 percent share of total imports, they were followed by products of the Chemical (15.9 percent), then pearls, precious and semi - precious stones which accounted for 9.0 percent and vegetable products (7.2 percent). Turkey topped the list of imports by country of origin with a 11.5 percent share of total. China came next with a share of 7.9 percent followed by Greece (7.6 percent) and United Arab Emirates (7.0 percent).

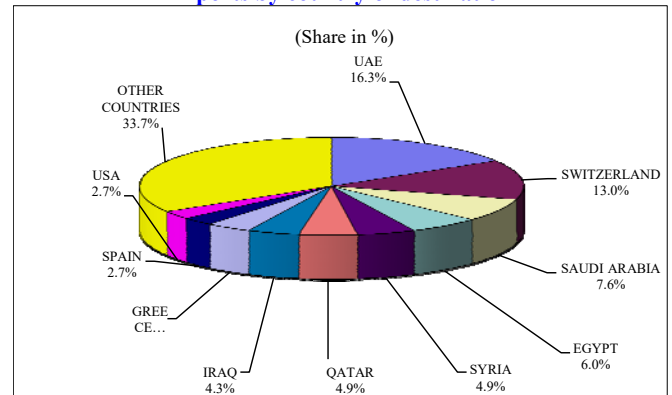


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Change %			
	Apr-21	Mar-21	Apr-20	Apr 2021/Apr 2020
Documentary L/Cs for import (opened credits)	12.1	7.8	24.4	-50.4
Documentary L/Cs for import (utilized credits)	3.9	8.7	58.1	-93.3
Bills for collection for import: Inward bills	38.0	46.0	31.0	22.6
Documentary L/Cs for export (opened credits)	6.2	22.5	29.6	-79.1
Documentary L/Cs for export (utilized credits)	13.1	5.4	52.9	-75.2
Bills for collection for export: Outward bills	26.7	22.3	37.2	-28.2

Source: BDL

In January 2021,

Exports of goods decreased to USD 184 million compared to USD 295 million in December 2020 and USD 333 million in January 2020. Exports retreated in the first month of 2021 by 44.7 percent in respect of the same month of the preceding year.

In January 2021, pearls, precious and semi - precious stones were on top of the list with a share of 29.3 percent of total exports, followed by base metals & articles of base metals (16.8 percent) and prepared foodstuffs (12.5 percent). UAE outperformed all others in terms of exports by country of destination with 16.3 percent share of the total, trailed by Switzerland with a share of 13.0 percent, followed by Saudi Arabia (7.6 percent) and Egypt (6.0 percent).

The trade deficit narrowed as such to USD 732 million from USD 937 million in December 2020 and USD 821 million in January 2020. It decreased by 10.8 percent when compared to January 2020.

External Sector Indicators

	USD million	Apr-20	Mar-21	Apr-21
Imports		745	n.a.	n.a.
Exports		170	n.a.	n.a.
Trade deficit		-575	n.a.	n.a.
Balance of payments		-241	-96	-546
Gross foreign currency reserves		27,375	16,752	16,233

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 546 million in April 2021 following a deficit of USD 96 million in March 2021 (USD 241 million deficit in April 2020). The USD 1,393 million negative balance recorded in the first four months of 2021 represented a decrease in net foreign assets of the central bank (USD -2,370 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 977 million).

Gross foreign currency reserves of the Central bank decreased to USD 16,233 million at the end of April 2021 compared to USD 16,752 million at the end of March 2021 and USD 27,375 million at end April 2020. BDL foreign assets securities slightly increased to USD 5,419 million in April 2021 from USD 5,413 million at the end of the previous month (USD 7,059 million at the end of April 2020).



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 278,176 billion (USD 184.5 billion at the official exchange rate) at the end of April 2021, decreasing by 1.9 percent from end December 2020 (5.1 percent decrease in the first four months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.9 percent in the first four months of 2021 and constituted 76.9 percent of total assets with an equivalent value of LBP 213,842 billion (around USD 141.9 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Apr-20	Mar-21	Apr-21
Total Assets	310,173	280,790	278,176
Total deposits	229,538	215,114	213,842
Resident customers' deposits	176,167	163,554	162,203
Non-resident customers' deposits	43,967	40,537	40,441
Resident financial sector liabilities	2,249	2,358	2,406
Public sector deposits	7,156	8,664	8,792
Non deposit liabilities	-	40,117	38,745
Capital accounts	31,336	25,559	25,589
Total claims on customers	65,745	51,289	49,676
Resident customers	57,747	45,558	44,079
Non-resident customers	7,998	5,731	5,596
Total claims on public sector	37,367	30,561	30,467
in LBP	21,349	17,836	17,815
in FC	16,018	12,726	12,651
Claims on non resident Financial sector	7,425	7,371	6,508
Non-resident securities portfolio	779	710	736
Other foreign assets*	14,847	12,825	12,837
Deposits at the central bank	175,908	165,858	165,376

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 2.5 percent in the first four months of 2021 and those denominated in foreign currencies decreased by 2.2 percent, thus deposit dollarization rate remained unchanged at 80.4 percent at end April 2021 (80.4 percent at the end of December 2020). The itemization of total deposits reveals a decrease in non-resident private sector deposits (-1.9 percent) and in resident private sector deposits (-2.3 percent) but an increase in public

sector deposits (+6.4 percent) in the first four months of 2021. Subsequently, resident private sector deposits accounted for 77.0 percent of total deposits at end April 2021 (18.9 percent for non-resident private sector and 4.1 percent for public sector deposits).

Total capital accounts amounted to LBP 25,589 billion (USD 16,974 million) at the end of April 2021 and represented around 9.2 percent of total assets. Capital accounts decreased by 14.8 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 8.2 percent in the first four months of 2021, reaching LBP 49,676 billion at the end of April 2021. The dollarization rate of these loans was 59.0 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 24.2 percent.

Total claims on the public sector were equivalent to LBP 30,467 billion at the end of April 2021, thus decreasing by 4.0 percent from end December 2020. Commercial banks held at the end of the stated month LBP 17,505 billion of Lebanese treasury bills (19.4 percent of the total portfolio in circulation) and USD 8,392 million of Eurobonds (27.5 percent of the total outstanding portfolio as at end March 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 165,376 billion at the end of April 2021 (- 0.7 percent from end December 2020), whereas claims on non-resident financial sector decreased to LBP 6,508 billion (USD 4.3 billion) that is by 8.5 percent from December 2020 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 6,759 billion (around USD 4.5 billion) at the end of April 2021, thus decreasing by 1.7 percent from end December 2020. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 7.7 percent in the first four months of 2021 to reach LBP 2,182 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 1,917 thousand shares with a traded value of USD 32.2 million in April 2021 compared to 2,294 thousand shares with a traded value of USD 39.4 million in the previous month and 10,769 thousand shares with a value of USD 24.0 million in April 2020.

During April 2021, the traded value by economic sectors was as such: 93.1 percent for Development and Reconstruction, 6.7 percent for Banking and 0.2 percent for Industrial.

Capital Markets

	Apr-20	Mar-21	Apr-21
BSE			
Traded shares (ooo)	10,769	2,294	1,917
Traded value (USD million)	24.0	39.4	32.2
Market capitalization (USD million)	6,532	8,896	9,413
Outstanding treasury bills (LBP billion)	86,433	89,511	90,024
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 9,413 million at the end of April 2021, from USD 8,896 million at the end of the previous month and USD 6,532 million at the end of April 2020. Banking had 52.1 percent weight, whereas Development and Construction 43.7 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 90,024 billion at the end of April 2021 (LBP 89,511 billion at the end of March 2021) 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 April 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 43,239 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 202,511 billion at the end of April 2021, of which 63.8 percent denominated in foreign currencies, thus increasing by 1.2 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Apr-20	Mar-21	Apr-21
M3	195,245	202,175	202,511
Net foreign assets	38,792	23,072	23,511
Net claims on public sector	80,841	75,556	75,132
Valuation Adjustment	-15,779	-15,376	-16,810
Claims on private sector	62,246	49,483	47,966
Other items-net	29,145	69,441	72,713
CAS CPI (Dec 2013=100)	160.90	330.97	356.65

Source: BDL, CAS.

The LBP 2,459 billion increase in M3 in the first four months of 2021 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 10,560 billion) and valuation adjustment (+LBP 573 billion) against a drop in each of claims on the private sector (-LBP 3,998 billion), net foreign assets (-LBP 3,518 billion) and net claims on public sector (-LBP 1,158 billion).

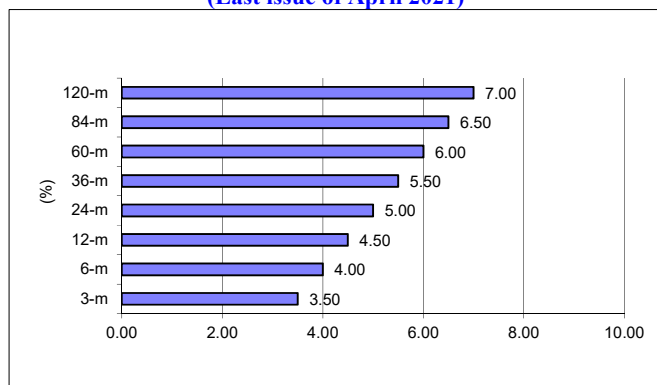
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 9.13 percent in the month of April 2021 compared to the previous month and by 40.37 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 7.76 percent in April 2021 compared to the previous month and by 25.56 percent from December 2020.

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 April 2021. 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.



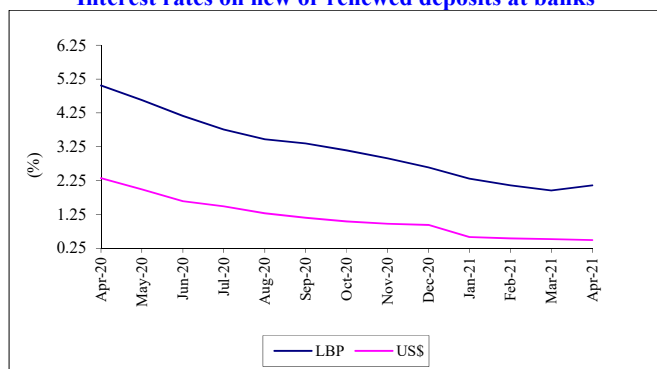
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of April 2021)**



Source: BDL

In April 2021, the average interest rate on new or renewed LBP deposits at commercial banks increased to 2.11 percent (1.96 percent a month ago) while the average interest rate on new or renewed USD deposits decreased to 0.49 percent (0.52 percent in March 2021). The average 3-month USD LIBOR was 0.19 percent.

Interest rates on new or renewed deposits at banks



In April 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 8.00 percent (8.02 percent a month ago) and 6.88 percent (7.14 percent in March 2021) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,826 billion in December 2020 to sum LBP 15,342 billion in the year 2020 (LBP 16,680 billion in 2019). The LBP 15,342 billion revenues comprised LBP 10,474 billion tax revenues, LBP 3,212 billion non-tax revenues and LBP 1,656 billion treasury receipts.

Fiscal Situation

LBP billion	Dec-19	Nov-20	Dec-20
Government revenues	1,351	1,492	1,826
Tax revenues	827	876	1,105
Non-tax revenues	456	483	541
Treasury receipts	68	133	180
Government expenditures	2,738	1,307	1,871
Debt service	602	178	443
Others	2,136	1,129	1,428
Overall balance	-1,387	185	-45
Primary balance	-786	363	398

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,871 billion in December 2020 to sum LBP 19,425 billion in the year 2020 (LBP 25,477 billion in the year 2019). The LBP 19,425 billion expenditures included LBP 3,106 billion debt service and LBP 16,319 billion other general expenditures o/w LBP 2,390 billion related to budget expenditures for previous years and LBP 1,393 billion to EDL.

Total Deficit decreased as such to LBP 4,083 billion in the year 2020 from LBP 8,797 billion in the year 2019, and the primary balance reported an LBP 977 billion deficit compared to an LBP 431 billion deficit respectively.

Gross public debt amounted to LBP 146,624 billion (the equivalent of USD 97.3 billion) at the end of March 2021, thus increasing by 1.7 percent when compared to end December 2020 (1.0 percent growth in the first quarter 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,784 billion at the end of March 2021, therefore increasing by 1.4 percent from end of December 2020 (2.6 percent growth in the first quarter 2020).



Public Debt

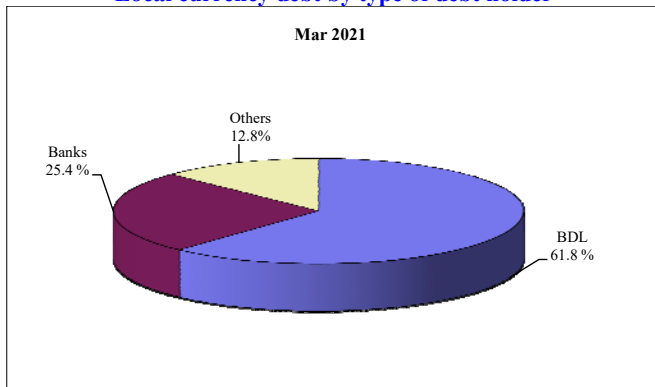
LBP billion	Mar-20	Feb-21	Mar-21
Public Debt (Gross)	139,557	145,996	146,624
Debt in LBP	87,935	91,014	91,327
Debt in FC	51,622	54,982	55,297
Public Debt (Net)	125,671	130,741	130,784
Public sector deposits	13,886	15,255	15,840
Banks	7,145	8,453	8,695
BDL	6,741	6,802	7,145

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 March 2021. The distribution of local currency debt by type of holder was as follows: 25.4 percent for banks (25.5 percent end of February 2021), 61.8 percent for the Central bank (61.6 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 (94.3 percent), Multilateral (4.0 percent), Bilateral (1.6 percent) and others (0.1 percent).

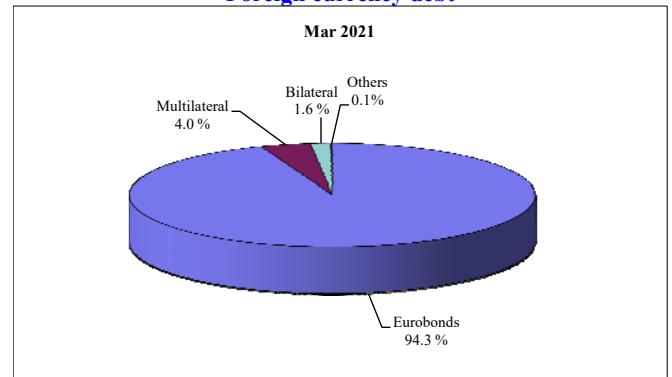
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,621 days (4.45 years) as at end April 2021 with a weighted interest of 6.49 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



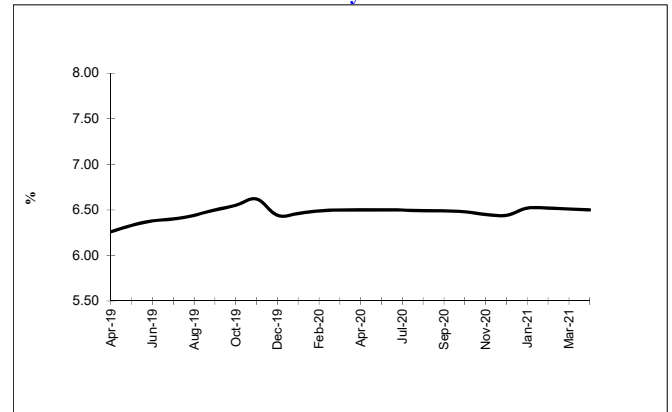
Source: BDL.

Foreign currency debt

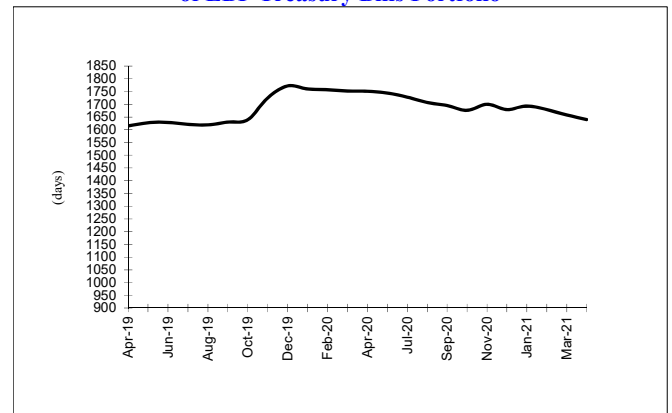


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Apr 2020	Jan - Apr 2021	Apr-20	Mar-21	Apr-21
Imports of Industrial Equipment (000's US\$)	34,833	n.a.	5,569	n.a.	n.a.
Building Permits (000's m2)	490	2,359	0	1,002	1,158
Cement Delivery (000s' tons)	423	375	123	68	171
Checks Cleared in LBP (billion LBP)	10,014	8,849	1,504	3,081	2,592
Checks Cleared in FC (million US\$)	12,381	7,959	1,948	3,015	2,109
Shipped Goods (tons)-Beirut Port	242,660	240,304	45,315	63,870	61,633
Unloaded Goods (tons)-Beirut Port	1,231,391	1,421,719	297,762	375,478	329,318
Passengers Arrivals (000's)-BIA	540	343	5	101	107
Passengers Departures (000's)-BIA	618	407	1	96	106
Total exports of goods (million USD)	1,084	n.a.	170	n.a.	n.a.
Total imports of goods (million USD)	3,676	n.a.	745	n.a.	n.a.
Balance of Trade (million USD)	-2,592	n.a.	-575	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-1,303	-1,393	-241	-96	-546
Gross Foreign Currency Reserves (End of period-million USD)	-	-	27,375	16,752	16,233
Consumer Price Index (End of period)	-	-	160.90	330.97	356.65

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 2020	Jan 2020	Jan 2021	Jan-Dec 2020	Jan 2020	Jan 2021
1- Live animals, animal products	619	65	52	41	1	4
2- Vegetable products	797	76	66	233	18	18
3- Fats & edible fats & oils	127	11	13	52	4	3
4- Prepared foodstuffs	755	72	61	375	30	23
5- Mineral products	3,244	458	232	22	3	1
6- Products of the chemical	1,684	126	146	323	24	18
7- Plastics & articles thereof	345	24	30	104	8	4
8- Raw hides & skins, leather, furskins	20	2	1	11	2	1
9- Wood & articles of wood	72	5	5	7	1	0
10- Paper & paperboard & articles thereof	182	12	15	92	9	4
11- Textiles & textile articles	261	25	17	44	5	2
12- Footwear, headgear, prepared feathers	43	4	2	8	2	0
13- Articles of stone, plaster, cement	157	9	13	18	2	1
14- Pearls, precious or semi-precious stones	894	91	82	1410	159	54
15- Base metals & articles of base metal	382	30	39	306	30	31
16- Machinery & mechanical appliances	897	67	57	312	22	13
17-Transport equipment	472	41	54	72	5	2
18- Optical instruments & apparatus	200	19	17	21	1	0
19- Arms & ammunition	9	2	0	0	0	0
20- Miscellaneous manufactured articles	140	13	13	82	6	4
21- Works of art	10	1	1	11	1	1
Total	11,310	1,154	916	3,544	333	184

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan 2020	Share %	Jan 2021	Share %
TURKEY	103	8.9	105	11.5
CHINA	66	5.7	72	7.9
GREECE	112	9.7	70	7.6
UAE	62	5.4	64	7.0
USA	73	6.3	54	5.9
GERMANY	45	3.9	48	5.2
RUSSIAN FEDERATION	65	5.6	43	4.7
UKRAINE	28	2.4	34	3.7
FRANCE	27	2.3	31	3.4
SWITZERLAND	17	1.5	29	3.2
OTHER COUNTRIES	556	48.2	366	40.0
TOTAL IMPORTS	1,154	100.0	916	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan 2019	Share %	Jan 2020	Share %
UAE	39	11.7	30	16.3
SWITZERLAND	130	39.0	24	13.0
SAUDI ARABIA	22	6.6	14	7.6
EGYPT	8	2.4	11	6.0
SYRIA	12	3.6	9	4.9
QATAR	9	2.7	9	4.9
IRAQ	13	3.9	8	4.3
GREECE	7	2.1	7	3.8
SPAIN	3	0.9	5	2.7
USA	6	1.8	5	2.7
OTHER COUNTRIES	84	25.2	62	33.7
TOTAL EXPORTS	333	100.0	184	100.0

Source: Lebanese Customs.



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

	2020		2021		
	Apr	Dec	Feb	Mar	Apr
ASSETS					
Reserves	177,033	168,142	168,175	167,928	167,585
-Cash	1,125	1,664	1,762	2,070	2,209
-Deposits at the Central Bank	175,908	166,477	166,413	165,858	165,376
Claims on the Resident Private and Financial Sectors	58,178	48,288	47,627	45,831	44,321
-Claims denominated in Lebanese Pound	20,277	19,674	19,385	18,799	18,316
-Claims denominated in Foreign Currencies	37,901	28,614	28,242	27,031	26,005
Claims on the Public Sector	37,367	31,745	31,846	30,561	30,467
o/w -Treasury Bills in Lebanese Pound	21,071	17,266	17,260	17,507	17,505
-Treasury Bills in Foreign Currencies	16,018	14,157	14,264	12,726	12,651
Foreign Assets	23,051	21,140	21,266	20,905	20,081
-Claims on Non-Resident Private Sector	7,998	6,235	5,875	5,731	5,596
-Claims on Non-Resident Banks	7,425	7,110	7,423	7,371	6,508
-Currency and deposits with other central banks	764	871	1,083	975	1,086
-Other Foreign Assets	6,085	6,190	6,165	6,119	6,154
-Non Resident securities portfolio	779	735	720	710	736
Tangible and intangible assets	7,989	7,594	7,466	7,501	7,528
Resident Private securities portfolio	2,303	2,445	2,485	2,684	2,739
Unclassified Assets	4,253	4,120	4,744	5,380	5,455
TOTAL ASSETS	310,173	283,474	283,609	280,790	278,176
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	178,415	168,519	168,260	165,912	164,609
-Deposits in Lebanese Pound	43,065	37,779	38,417	37,453	36,811
-Deposits in Foreign Currencies	135,350	130,740	129,843	128,459	127,799
Liabilities to the Public Sector	7,156	8,264	8,424	8,664	8,792
Deposits of Non-Residents Customers	43,967	41,233	41,059	40,537	40,441
-Denominated in Lebanese Pound	3,760	3,403	3,353	3,343	3,322
-Denominated in Foreign Currencies	40,207	37,830	37,706	37,194	37,119
Liabilities to Non-Resident Banks	12,034	9,924	9,733	8,972	8,111
Bonds	822	813	610	562	616
Capital Base	31,336	30,045	25,959	25,559	25,589
-Core Capital	29,761	28,026	23,723	23,522	23,600
-Supplementary Capital	1,574	2,019	2,236	2,037	1,988
Unclassified Liabilities	36,444	24,675	29,565	30,583	30,017
TOTAL LIABILITIES	310,173	283,474	283,609	280,790	278,176

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)

	2020		2021		
	Apr	Dec	Feb	Mar	Apr
<u>Money Supply</u>					
Currency in circulation	14,562	29,242	32,715	34,421	36,016
+ Demand Deposits in LBP	7,865	10,914	12,583	12,332	12,386
= M1	22,427	40,156	45,298	46,753	48,402
+ Other Deposits in LBP	35,815	27,354	26,304	25,547	24,846
= M2	58,243	67,510	71,602	72,300	73,248
+ Deposits in Foreign Currencies	136,529	132,022	131,007	129,555	128,909
+ Bonds	474	519	308	320	354
= M3	195,245	200,052	202,917	202,175	202,511
+ Treasury Bills Held by the Public	11,643	11,526	11,759	11,639	11,894
= M4	206,888	211,578	214,676	213,815	214,405
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	38,792	27,028	24,286	23,072	23,511
o/w Gold	23,898	26,116	24,505	23,431	24,689
Net Claims on the Public Sector	80,841	76,290	77,214	75,556	75,132
Valuation Adjustment	-15,779	-17,383	-16,198	-15,376	-16,810
Claims on the Private Sector	62,246	51,964	51,318	49,483	47,966
Claims in LBP	22,345	21,706	21,430	20,808	20,332
Claims in FC	39,901	30,258	29,889	28,675	27,634
Other Items (Net)	29,145	62,153	66,295	69,441	72,713
TOTAL	195,245	200,052	202,917	202,175	202,511

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		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	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
	2021	Jan	144,627	55,284	23,179	11,524	89,987	2,193	881	0	51,566
Feb		145,967	56,033	23,222	11,759	91,014	2,190	879	0	51,884	54,953

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	Issue	Reimbursement	Weighted	Weighted		
				Average	Average		
				Life	Interest		
End of period				(days)	(%)		
2019	Dec	85,700	3,556	399	1,772	6.44	
2020	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	
	2021	Jan	88,341	1,038	837	1,679	6.52
		Feb	89,279	1,234	297	1,658	6.51
		Mar	89,511	849	617	1,640	6.50
Apr		90,024	1,163	650	1,621	6.49	

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\$											
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	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
	2021	Jan	8.53	6.52	2.31	0.58	-	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40
Feb		7.59	6.92	2.11	0.54	3.00	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
Mar		8.02	7.14	1.96	0.52	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
Apr		8.00	6.88	2.11	0.49	-	0.19	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.

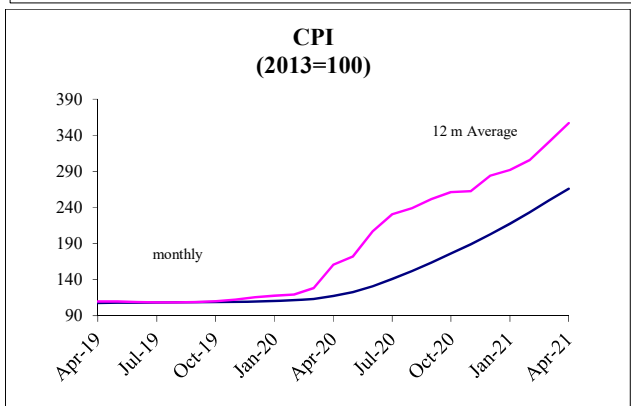
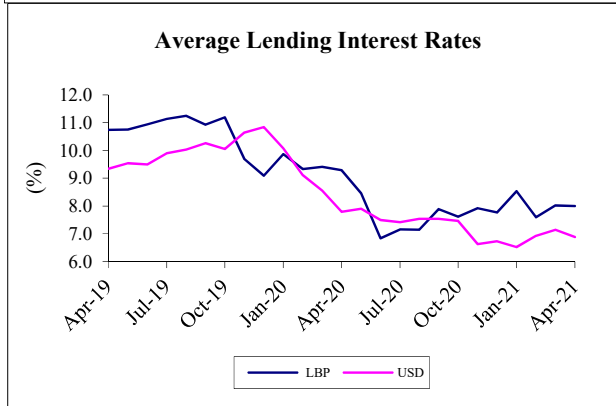
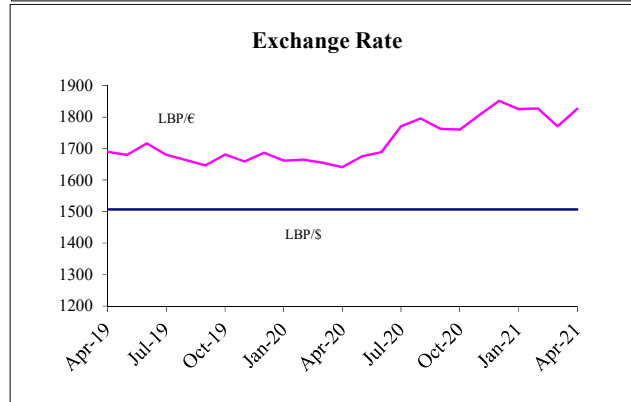
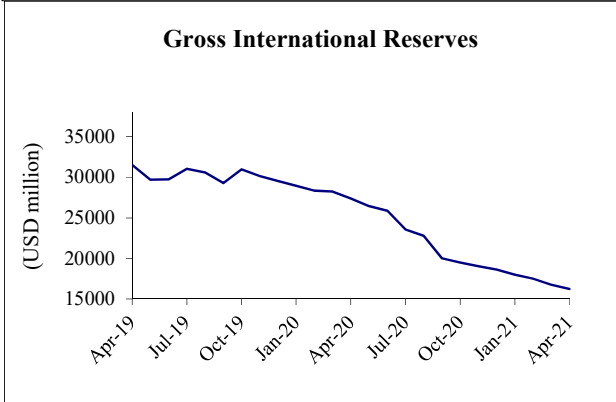
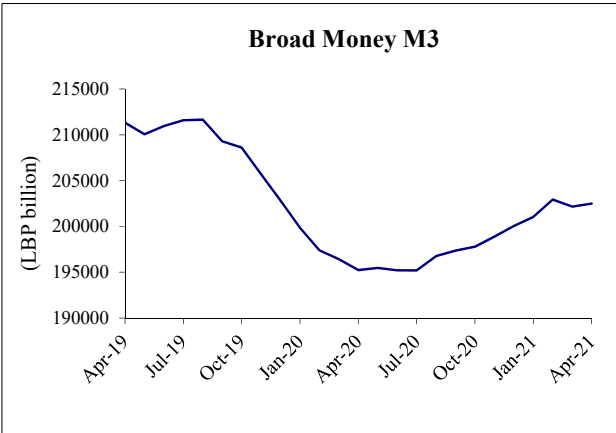
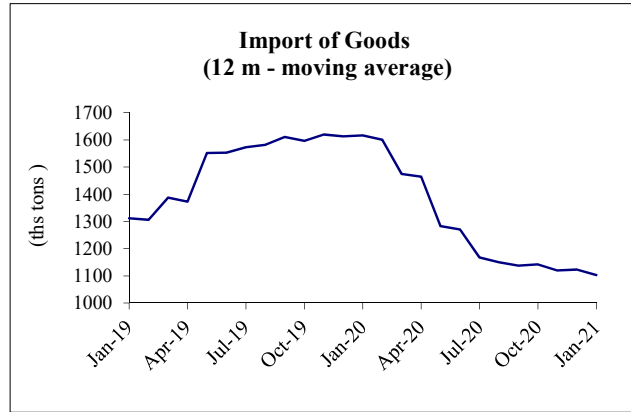
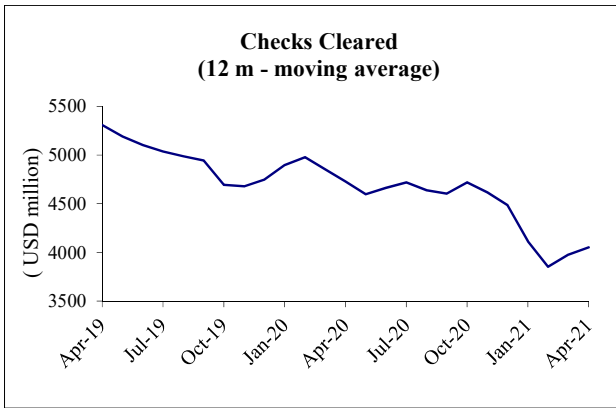
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2019	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
2020	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
	2021	Jan	1,507.50	1,694.01	2,058.94	14.37
Feb		1,507.50	1,666.67	2,101.61	14.17	1,827.84
Mar		1,507.50	1,600.32	2,078.54	13.63	1,770.56
Apr		1,507.50	1,656.41	2,104.17	13.82	1,826.34

Source: BDL.



Indicative Charts



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