



Summary:

In August 2021, real sector indicators were mixed on average in relation to the preceding month. The balance of payments reported a significant deficit and the official foreign currency reserves retreated further. Deposits and loans at banks diminished again and deposit interest rates also declined. Prices kept creeping.

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

Construction and real estate indicators were mixed in August 2021 when compared to the preceding month but improved in relation to August 2020.

	Aug-21	Jul-21	Aug-20	Change % Aug 2021/Aug 2020
Construction permits	843,239	899,776	522,255	61.5
Area (s.m)				
Number (permits)	1,724	1,933	1,236	39.5
Cement deliveries (000 tons)	166	282	125	32.8
Collected real estate fees (LBP billion)	107.5	88.0	84.2	27.7
Real estate sales operations (number)	10,413	8,366	7,438	40.0
Value of Real estate sales (LBP billion)	2,171	1,844	1,818	19.4
Real estate transactions (number)	16,258	14,728	13,804	17.8

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

2-Tourism

Indicators of tourism activity were also mixed in August 2021 in respect of the past month but advanced when compared to August 2020.

	Aug-21	Jul-21	Aug-20	Change % Aug 2021/Aug 2020
Number of arriving passengers at BIA	208,180	355,979	74,276	180.3
Number of departing passengers at BIA	375,210	260,180	117,709	218.8
Inbound Aircrafts at BIA (flights)	2,423	2,407	1,386	74.8
Outbound Aircrafts at BIA (flights)	2,429	2,407	1,384	75.5

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators retreated on average in August 2021 vis-à-vis the previous month and were mixed in reference to August 2020.

	Aug-21	Jul-21	Aug-20	Change % Aug 2021/Aug 2020
Checks Cleared				
Value (USD million)	2,224	3,298	3,845	-42.2
Number (000 checks)	193	277	403	-52.1
Checks Returned				
Value (USD million)	24	33	54	-55.6
Number (checks)	1,535	1,863	4,698	-67.3
Ships at the port of Beirut (number)	87	89	73	19.2
Weight of unloaded goods at POB (tons)	280,042	280,101	238,212	17.6
Weight of shipped goods at POB (tons)	70,831	75,700	49,539	43.0
Discharged containers at POB (number)	10,888	12,375	8,443	29.0
Revenues of POB (USD million)	7.5	6.5	6.3	19.0
Merchandise at BIA				
Imports (tons)	2,067	2,064	5,435	-62.0
Exports (tons)	3,060	3,120	3,112	-1.7

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

4-Industry and Agriculture

	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
Electricity production (MKWH)	980	815	1,029	-4.8
Imports of gas oil				
Value (million USD)	203.2	101.5	112.4	80.8
Volume (tons)	364,644	197,055	237,711	53.4
Agriculture imports (USD million)	188.6	141.7	136.3	38.4
Agriculture exports (USD million)	32.4	22.0	25.2	28.6

Source: BDL, Lebanese Customs.

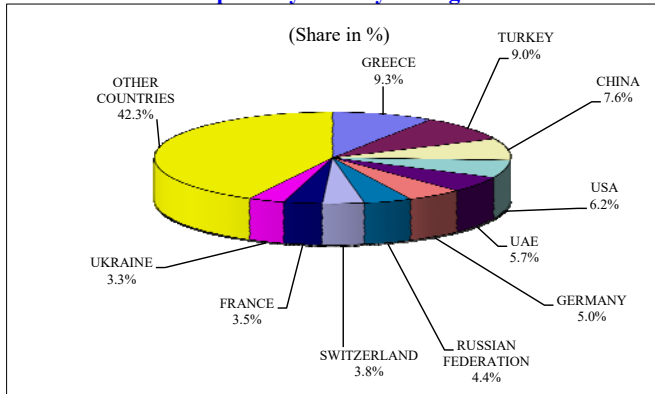
II- EXTERNAL SECTOR***In March 2021,***

Imports of goods increased to USD 1,380 million from USD 1,033 million in February 2021 and USD 826 million in March 2020. Imports augmented by 13.6 percent in the first quarter 2021 with reference to the same quarter of 2020.

In the first three months of 2021, mineral products lead imported goods with a 25.6 percent share of total imports, they were followed by products of the chemical (14.8 percent), then pearls, precious and semi - precious stones which accounted for 9.0 percent. Greece topped the list of imports by country of origin with a 9.3 percent share of total. Turkey came next with a share of 9.0 percent followed by China (7.6 percent) and United States (6.2 percent).

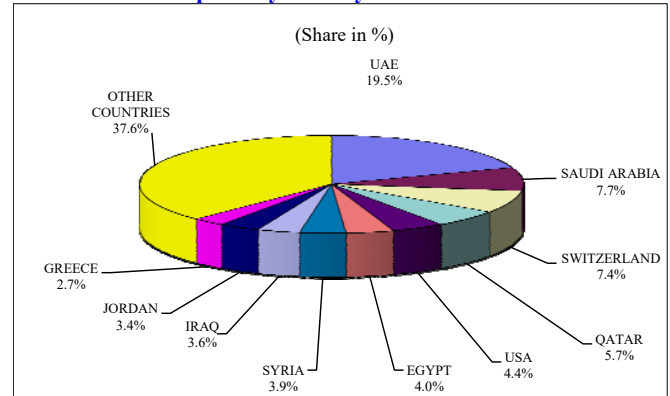


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion				Change %
	Aug-21	Jul-21	Aug-20	Aug 2021/Aug 2020
Documentary L/Cs for import (opened credits)	37.0	26.9	12.5	196.0
Documentary L/Cs for import (utilized credits)	26.7	3.0	44.1	-39.5
Bills for collection for import: Inward bills	18.2	18.1	20.5	-11.2
Documentary L/Cs for export (opened credits)	14.9	15.0	25.3	-41.1
Documentary L/Cs for export (utilized credits)	4.6	5.1	54.3	-91.5
Bills for collection for export: Outward bills	32.2	36.2	24.5	31.4

Source: BDL

In March 2021,

Exports of goods increased to USD 315 million compared to USD 200 million in February 2021 and USD 238 million in March 2020. Yet, exports retreated in the first three months of 2021 by 23.5 percent in respect of the same period of the preceding year.

In the first three months of 2021, pearls, precious and semi - precious stones were on top of the list with a share of 25.5 percent of total exports, followed by prepared foodstuffs (13.6 percent) and base metals & articles of base metals (12.7 percent). UAE outperformed all others in terms of exports by country of destination with 19.5 percent share of the total, trailed by Saudi Arabia with a share of 7.7 percent, followed by Switzerland (7.4 percent) and Qatar (5.7 percent).

The trade deficit broadened as such to USD 1,065 million from USD 833 million in February 2021 and USD 588 million in March 2020. It increased by 30.4 percent in the first quarter 2021 when compared to the first quarter 2020.

External Sector Indicators

	Mar-21	Feb-21	Mar-20
Imports			
Value (million USD)	1,380	1,033	826
Volume (tons)	1,314,636	970,235	878,585
Exports			
Value (million USD)	315	200	238
Volume (tons)	187,186	96,047	147,748

Source: Lebanese Customs, BDL.

USD million	Aug-21	Jul-21	Aug-20
Balance of payments	-593	39	-1,968
Gross foreign currency reserves	14,200	14,683	22,758

Source: BDL

The overall balance of payments reported a deficit of USD 593 million in August 2021 following a modest surplus of USD 39 million in July 2021 (USD 1,968 million deficit in August 2020). The USD 2,366 million negative balance recorded in the first eight months of 2021 represented a decrease in net foreign assets of the central bank (USD -4,443 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,077 million).



Gross foreign currency reserves of the Central bank decreased to USD 14,200 million at the end of August 2021 compared to USD 14,683 million at the end of July 2021 and USD 22,758 million at end August 2020. BDL foreign assets securities slightly decreased to USD 5,381 million in August 2021 from USD 5,387 million at the end of the previous month and USD 5,714 million at the end of August 2020.

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 271,772 billion (USD 180.3 billion at the official exchange rate) at the end of August 2021, decreasing by 4.1 percent from end December 2020 (9.7 percent decrease in the first eight months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 4.3 percent in the first eight months of 2021 and constituted 76.7 percent of total assets with an equivalent value of LBP 208,548 billion (around USD 138.3 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Aug-20	Jul-21	Aug-21
Total Assets	295,032	272,321	271,772
Total deposits	223,245	208,897	208,548
Resident customers' deposits	171,500	158,971	158,798
Non-resident customers' deposits	41,841	39,433	39,334
Resident financial sector liabilities	2,289	2,475	2,433
Public sector deposits	7,615	8,018	7,984
Non deposit liabilities	43,641	38,155	37,792
Capital accounts	28,146	25,269	25,431
Total claims on customers	59,307	47,076	46,245
Resident customers	52,502	41,256	40,557
Non-resident customers	6,805	5,820	5,687
Total claims on public sector	35,139	28,846	28,567
in LBP	19,923	16,607	16,900
in FC	15,215	12,239	11,667
Claims on non resident Financial sector	6,611	7,089	7,721
Non-resident securities portfolio	771	635	607
Other foreign assets*	13,091	12,678	11,965
Deposits at the central bank	169,719	163,263	163,212

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 3.1 percent in the first eight months 2021 and those denominated in foreign currencies decreased by 4.7 percent, thus deposit dollarization rate slightly decreased to 80.1 percent at end August 2021 (80.4 percent at the end of December 2020).

The itemization of total deposits reveals a decrease in non-resident private sector deposits (-4.6 percent), resident private sector deposits (-4.3 percent) and public sector deposits (-3.4 percent) in the first eight months of 2021. Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end August 2021 (18.9 percent for non-resident private sector and 3.8 percent for public sector deposits).

Total capital accounts amounted to LBP 25,431 billion (USD 16,870 million) at the end of August 2021 and represented around 9.4 percent of total assets. Capital accounts decreased by 15.4 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 14.6 percent in the first eight months of 2021, reaching LBP 46,245 billion at the end of August 2021. The dollarization rate of these loans was 58.0 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 23.1 percent.

Total claims on the public sector were equivalent to LBP 28,568 billion at the end of August 2021, thus decreasing by 10.0 percent from end December 2020. Commercial banks held at the end of the stated month LBP 16,614 billion of Lebanese treasury bills (18.4 percent of the total portfolio in circulation) and USD 7,739 million of Eurobonds (nearly 23.2 percent of the total outstanding portfolio at end June 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 163,212 billion at the end of August 2021 (- 2.0 percent from end December 2020), whereas claims on non-resident financial sector increased to LBP 7,721 billion (USD 5.1 billion) that is by 8.6 percent from end December 2020 to represent 4.8 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 6,256 billion (around USD 4.1 billion) at the end of August 2021, thus decreasing by 9.0 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 20.9 percent in the first eight months of 2021 to reach LBP 1,870 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 2,167 thousand shares with a traded value of USD 24.4 million in August 2021 compared to 1,815 thousand shares with a traded value of USD 30.6 million in the previous month and 942 thousand shares with a value of USD 10.4 million in August 2020.

During August 2021, the traded value by economic sectors was as such: 78.4 percent for Development and Reconstruction, 19.6 percent for Banking, 1.8 percent for Trade and 0.2 percent for Industrial.

Capital Markets

	Aug-20	Jul-21	Aug-21
BSE			
Traded shares (ooo)	942	1,815	2,167
Traded value (USD million)	10.4	30.6	24.4
Market capitalization (USD million)	6,204	9,812	10,570
Outstanding treasury bills (LBP billion)	87,282	89,895	90,245
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

The market capitalization of listed shares increased to USD 10,570 million at the end of August 2021, from USD 9,812 million at the end of the previous month and USD 6,204 million at the end of August 2020. Banking had 44.6 percent weight, whereas Development and Construction 50.6 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 90,245 billion at the end of August 2021 (LBP 89,895 billion at the end of July 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 650 million at the end of August 2021. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD stood almost unchanged at LBP 43,245 billion and USD 22.5 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 200,811 billion at the end of August 2021, of which 62.6 percent denominated in foreign currencies, thus increasing by 0.4 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Aug-20	Jul-21	Aug-21
M3	196,773	201,130	200,811
Net foreign assets	32,844	23,671	22,567
Net claims on public sector	79,236	71,578	70,892
Valuation Adjustment	-18,857	-18,363	-17,923
Claims on private sector	57,023	44,959	44,251
Other items-net	46,527	79,284	81,024
CAS CPI (Dec 2013=100)	238.76	514.89	567.65

Source: BDL, CAS.

The LBP 759 billion increase in M3 in the first eight months of 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 18,871 billion) against a drop in each of claims on the private sector (-LBP 7,713 billion), net claims on public sector (-LBP 5,398 billion), net foreign assets (-LBP 4,461 billion) and valuation adjustment (-LBP 540 billion).

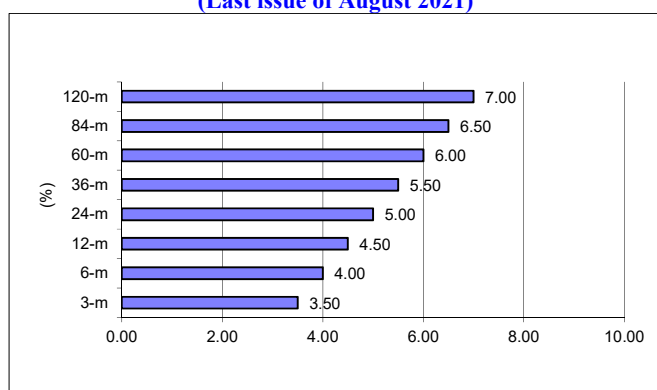
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 11.4 percent in the month of August 2021 compared to the previous month and by 137.6 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 10.25 percent in August 2021 compared to the previous month and by 99.85 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 August 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.

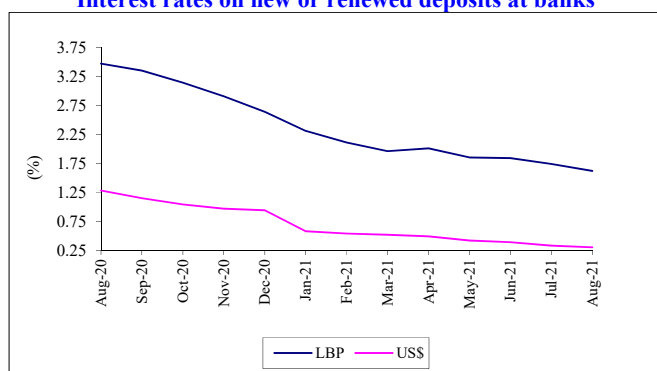
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of August 2021)**



Source: BDL

In August 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.62 percent (1.74 percent a month ago) and 0.30 percent (0.33 percent in July 2021) respectively. The average 3-month USD LIBOR was 0.13 percent.

Interest rates on new or renewed deposits at banks



In August 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 7.52 percent (7.26 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 5.87 percent (5.99 percent in July 2021).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,478 billion in March 2021 to sum to LBP 3,418 billion in the first quarter 2021 (LBP 3,357 billion in the first quarter 2020). The LBP 3,418 billion revenues comprised LBP 2,495 billion tax revenues, LBP 659 billion non-tax revenues and LBP 265 billion treasury receipts.

Fiscal Situation

	LBP billion	Mar-20	Feb-21	Mar-21
Government revenues		823	1,184	1,478
Tax revenues		609	729	1,131
Non-tax revenues		175	343	242
Treasury receipts		39	112	104
Government expenditures		1,573	1,124	1,714
Debt service		542	147	218
Others		1,031	977	1,526
Overall balance		-750	60	-266
Primary balance		-208	207	-48

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,744 billion in March 2021 to sum LBP 4,661 billion in the first quarter 2021 (LBP 5,852 billion in the first quarter 2020). The LBP 4,661 billion expenditures included LBP 758 billion debt service and LBP 3,904 billion other general expenditures o/w LBP 910 billion related to budget expenditures for previous years and LBP 328 billion to EDL.

Total Deficit decreased as such to LBP 1,243 billion in the first quarter 2021 from LBP 2,495 billion in the first quarter 2020, and the primary balance reported an LBP 485 billion deficit compared to an LBP 1,019 billion deficit respectively.

Gross public debt amounted to LBP 147,359 billion (the equivalent of USD 97.8 billion) at the end of June 2021, thus increasing by 2.3 percent when compared to end December 2020 (1.9 percent growth in the first half 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,196 billion at the end of June 2021, therefore increasing by 0.9 percent from end of December 2020 (3.8 percent growth in the first half 2020).



Public Debt

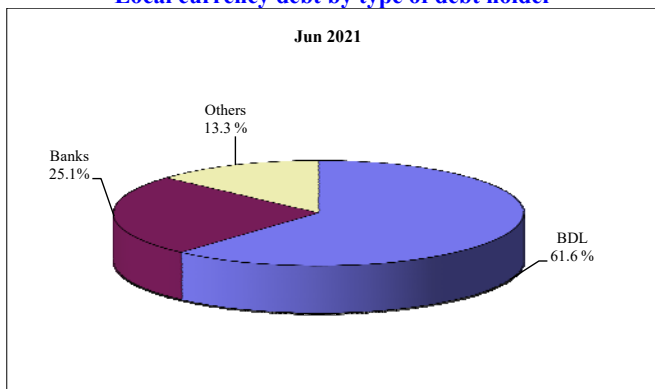
LBP billion	Jun-20	May-21	Jun-21
Public Debt (Gross)	140,828	147,966	147,359
Debt in LBP	88,339	92,109	91,169
Debt in FC	52,489	55,857	56,190
Public Debt (Net)	127,109	130,656	130,196
Public sector deposits	13,719	17,310	17,163
Banks	7,361	8,439	8,043
BDL	6,358	8,871	9,120

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.9 percent and 38.1 percent respectively at the end of June 2021. The distribution of local currency debt by type of holder was as follows: 25.1 percent for banks (25.1 percent end of May 2021), 61.6 percent for the Central bank (62.0 percent in the previous month) and 13.3 percent for the non-banking sector (12.9 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.5 percent), Multilateral (4.0 percent), Bilateral (1.4 percent) and others (0.1 percent).

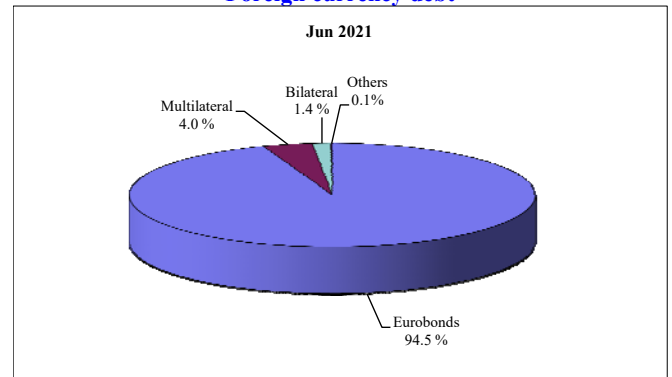
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,590 days (4.37 years) as at end August 2021 with a weighted interest of 6.58 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



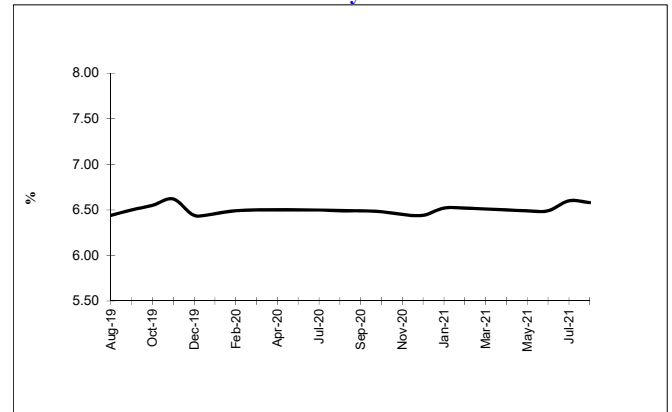
Source: BDL.

Foreign currency debt

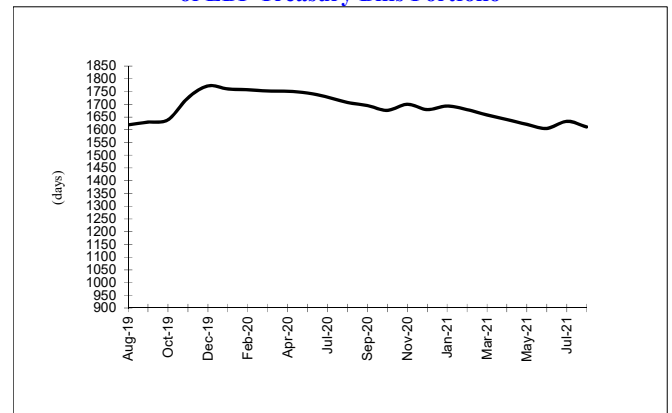


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Aug 2020	Jan - Aug 2021	Aug-20	Jul-21	Aug-21
Imports of Industrial Equipment (000's US\$)	58,285	n.a.	5,631	n.a.	n.a.
Building Permits (000's m2)	2,589	6,006	522	900	843
Cement Delivery (000s' tons)	1,022	n.a.	125	282	n.a.
Checks Cleared in LBP (billion LBP)	19,313	18,606	2,160	2,787	1,913
Checks Cleared in FC (million US\$)	23,268	13,788	2,412	1,449	955
Shipped Goods (tons)-Beirut Port	444,585	519,360	49,539	75,700	70,831
Unloaded Goods (tons)-Beirut Port	2,420,696	2,598,693	238,212	280,101	280,042
Passengers Arrivals (000's)-BIA	726	1,295	74	356	208
Passengers Departures (000's)-BIA	802	1,320	118	260	375
Total exports of goods (million USD)	2,260	n.a.	274	n.a.	n.a.
Total imports of goods (million USD)	6,923	n.a.	799	n.a.	n.a.
Balance of Trade (million USD)	-4,663	n.a.	-525	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-7,501	-2,366	-1,968	39	-593
Gross Foreign Currency Reserves (End of period-million USD)	-	-	22,758	14,683	14,200
Consumer Price Index (End of period)	-	-	238.76	514.89	567.65

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	Jan - Mar	Jan - Mar	Jan-Dec	Jan - Mar	Jan - Mar
	2020	2020	2021	2020	2020	2021
1- Live animals, animal products	619	164	174	41	6	19
2- Vegetable products	797	220	275	233	55	58
3- Fats & edible fats & oils	127	32	57	52	13	13
4- Prepared foodstuffs	755	185	216	375	101	95
5- Mineral products	3,244	1,000	853	22	6	2
6- Products of the chemical	1,684	360	492	323	69	81
7- Plastics & articles thereof	345	65	112	104	26	26
8- Raw hides & skins, leather, furskins	20	7	4	11	5	2
9- Wood & articles of wood	72	11	18	7	3	3
10- Paper & paperboard & articles thereof	182	38	44	92	25	18
11- Textiles & textile articles	261	77	61	44	12	9
12- Footwear, headgear, prepared feathers	43	17	10	8	4	2
13- Articles of stone, plaster, cement	157	26	43	18	6	4
14- Pearls, precious or semi-precious stones	894	268	301	1410	373	178
15- Base metals & articles of base metal	382	83	133	306	86	89
16- Machinery & mechanical appliances	897	180	220	312	83	59
17-Transport equipment	472	106	213	72	13	14
18- Optical instruments & apparatus	200	49	56	21	3	3
19- Arms & ammunition	9	6	4	0	0	0
20- Miscellaneous manufactured articles	140	34	38	82	21	19
21- Works of art	10	2	5	11	1	5
Total	11,310	2,931	3,329	3,544	914	699

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2020	%	2021	%
GREECE	278	9.5	308	9.3
TURKEY	225	7.7	300	9.0
CHINA	160	5.5	252	7.6
USA	183	6.2	206	6.2
UAE	181	6.2	190	5.7
GERMANY	125	4.3	168	5.0
RUSSIAN FEDERATION	135	4.6	145	4.4
SWITZERLAND	58	2.0	126	3.8
FRANCE	91	3.1	116	3.5
UKRAINE	76	2.6	109	3.3
OTHER COUNTRIES	1,419	48.4	1,409	42.3
TOTAL IMPORTS	2,931	100.0	3,329	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Mar	Share	Jan - Mar	Share
	2020	%	2021	%
UAE	131	14.3	136	19.5
SAUDI ARABIA	60	6.6	54	7.7
SWITZERLAND	267	29.2	52	7.4
QATAR	30	3.3	40	5.7
USA	18	2.0	31	4.4
EGYPT	23	2.5	28	4.0
SYRIA	35	3.8	27	3.9
IRAQ	33	3.6	25	3.6
JORDAN	24	2.6	24	3.4
GREECE	24	2.6	19	2.7
OTHER COUNTRIES	269	29.4	263	37.6
TOTAL EXPORTS	914	100.0	699	100.0

Source: Lebanese Customs.



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

	2020		2021		
	Aug	Dec	Jun	Jul	Aug
ASSETS					
Reserves	171,394	168,142	165,751	165,697	166,184
-Cash	1,675	1,664	2,598	2,433	2,972
-Deposits at the Central Bank	169,719	166,477	163,152	163,263	163,212
Claims on the Resident Private and Financial Sectors	52,945	48,288	42,549	41,536	40,841
-Claims denominated in Lebanese Pound	20,253	19,674	17,873	17,744	17,457
-Claims denominated in Foreign Currencies	32,692	28,614	24,676	23,792	23,385
Claims on the Public Sector	35,139	31,745	29,163	28,846	28,567
o/w -Treasury Bills in Lebanese Pound	19,565	17,266	16,543	16,319	16,614
-Treasury Bills in Foreign Currencies	15,215	14,157	12,334	12,239	11,667
Foreign Assets	20,472	21,140	19,898	20,402	20,292
-Claims on Non-Resident Private Sector	6,805	6,235	5,488	5,820	5,687
-Claims on Non-Resident Banks	6,611	7,110	7,017	7,089	7,721
-Currency and deposits with other central banks	879	871	1,275	1,370	1,336
-Other Foreign Assets	5,407	6,190	5,476	5,488	4,941
-Non Resident securities portfolio	771	735	641	635	607
Tangible and intangible assets	7,662	7,594	7,351	7,385	7,341
Resident Private securities portfolio	2,338	2,445	2,751	2,986	3,122
Unclassified Assets	5,084	4,120	5,512	5,468	5,423
TOTAL ASSETS	295,032	283,474	272,975	272,321	271,772
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	173,789	168,519	162,542	161,446	161,230
-Deposits in Lebanese Pound	39,394	37,779	36,827	36,274	36,773
-Deposits in Foreign Currencies	134,395	130,740	125,715	125,171	124,457
Liabilities to the Public Sector	7,615	8,264	8,033	8,018	7,984
Deposits of Non-Residents Customers	41,841	41,233	39,817	39,433	39,334
-Denominated in Lebanese Pound	3,354	3,403	3,108	3,097	3,115
-Denominated in Foreign Currencies	38,486	37,830	36,709	36,336	36,219
Liabilities to Non-Resident Banks	11,267	9,924	7,928	8,005	7,925
Bonds	829	813	601	622	618
Capital Base	28,146	30,045	24,690	25,269	25,431
-Core Capital	26,861	28,026	23,384	23,949	24,112
-Supplementary Capital	1,285	2,019	1,306	1,320	1,319
Unclassified Liabilities	31,545	24,675	29,363	29,528	29,249
TOTAL LIABILITIES	295,032	283,474	272,975	272,321	271,772

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		
	Aug	Dec	Jun	Jul	Aug
<u>Money Supply</u>					
Currency in circulation	20,677	29,242	37,730	38,108	37,992
+ Demand Deposits in LBP	10,210	10,914	13,536	13,561	14,473
= M1	30,887	40,156	51,266	51,669	52,465
+ Other Deposits in LBP	29,728	27,354	23,766	23,083	22,681
= M2	60,614	67,510	75,032	74,752	75,147
+ Deposits in Foreign Currencies	135,655	132,022	126,877	126,047	125,337
+ Bonds	503	519	328	331	328
= M3	196,773	200,052	202,238	201,130	200,811
+ Treasury Bills Held by the Public	11,416	11,526	12,151	12,367	12,644
= M4	208,188	211,578	214,388	213,497	213,455
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	32,844	27,028	22,571	23,671	22,567
o/w Gold	27,323	26,116	24,439	25,432	25,227
Net Claims on the Public Sector	79,236	76,290	72,291	71,578	70,892
Valuation Adjustment	-18,857	-17,383	-16,732	-18,363	-17,923
Claims on the Private Sector	57,023	51,964	46,183	44,959	44,251
Claims in LBP	22,416	21,706	19,865	19,716	19,399
Claims in FC	34,607	30,258	26,318	25,244	24,851
Other Items (Net)	46,527	62,153	77,926	79,284	81,024
TOTAL	196,773	200,052	202,238	201,130	200,811

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	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	54,640
	Feb	145,996	56,033	23,222	11,759	91,014	2,219	879	0	51,884	54,982
	Mar	146,594	56,445	23,242	11,639	91,326	2,206	862	0	52,199	55,267
	Apr	147,391	56,749	23,175	11,893	91,817	2,206	855	0	52,513	55,574
	May	147,966	57,079	23,130	11,900	92,109	2,203	826	0	52,828	55,857
	Jun	147,359	56,154	22,864	12,151	91,169	2,225	816	0	53,149	56,190

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 (%)
2019	Dec	85,700	3,556	399	1,772	6.44
2020	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
	May	90,314	922	632	1,605	6.49
	Jun	89,532	2,198	2,980	1,633	6.60
	Jul	89,895	1,146	783	1,611	6.58
	Aug	90,245	879	529	1,590	6.58

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	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	6.88	
	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	6.88	
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	6.88	
	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	2.01	0.49	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	May	7.86	6.61	1.85	0.42	3.00	0.15	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jun	7.32	6.46	1.84	0.39	-	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Jul	7.26	5.99	1.74	0.33	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88	
	Aug	7.52	5.87	1.62	0.30	3.00	0.13	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.

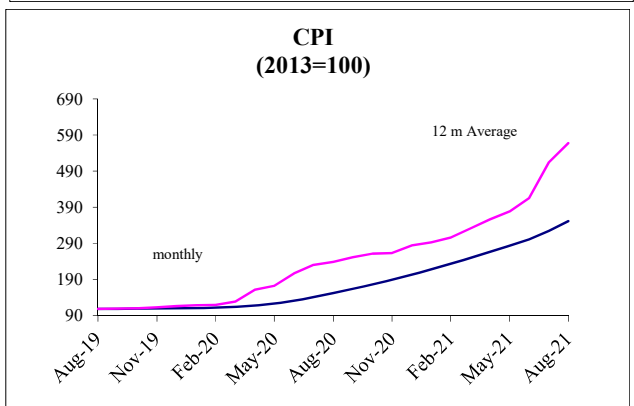
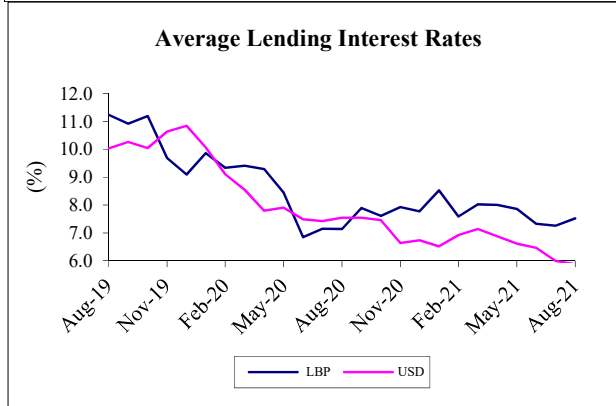
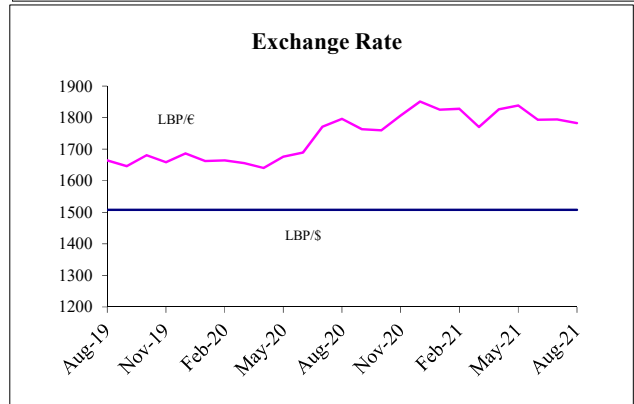
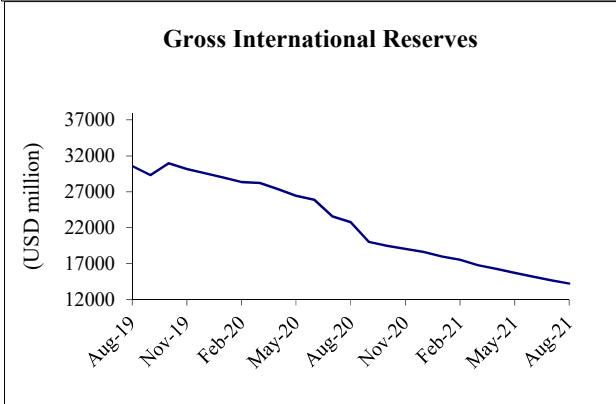
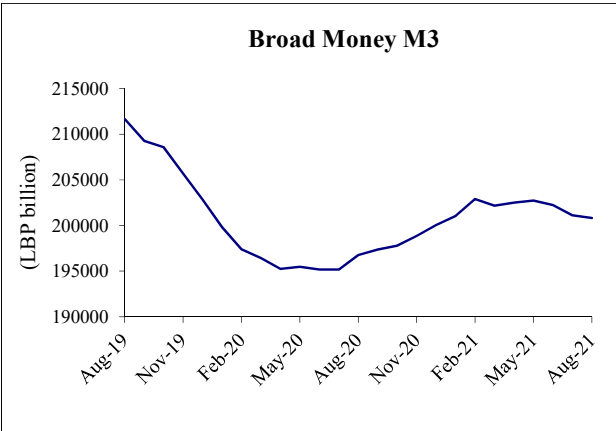
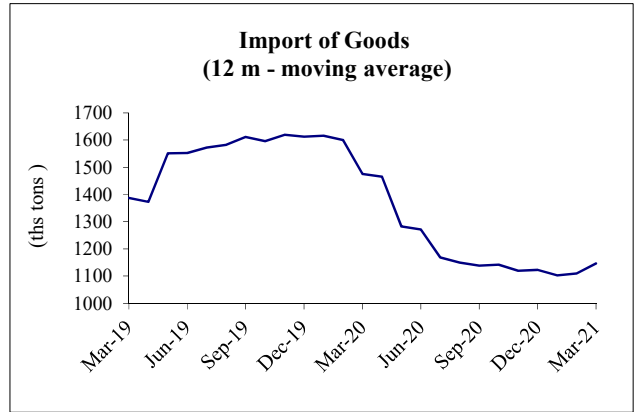
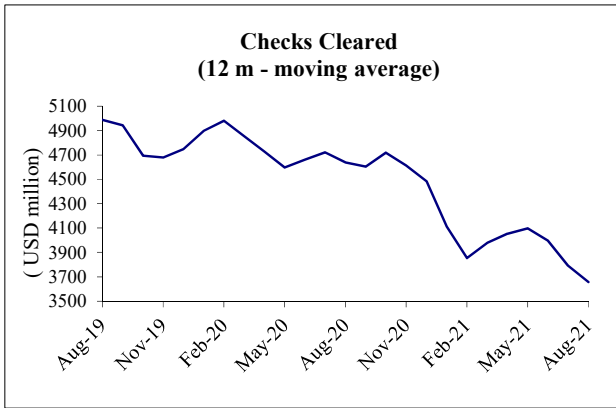
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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	1,825.28
	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
	May	1,507.50	1,678.54	2,140.65	13.72	1,838.55
	Jun	1,507.50	1,634.50	2,086.23	13.65	1,793.62
	Jul	1,507.50	1,665.75	2,106.73	13.76	1,794.68
	Aug	1,507.50	1,649.70	2,076.43	13.71	1,783.07

Source: BDL.



Indicative Charts



Research and Statistics Department
Association of Banks in Lebanon
P.O. Box 976
Beirut-Lebanon
Tel: (961) 970 500
Fax: (961) 970 501
E-mail: abl@abl.org.lb

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