



***Summary:***

*In January 2021, real sector indicators weakened in respect of the previous month and January 2020. The overall balance of payments reported a considerable deficit and the foreign currency reserves regressed further. Deposits and loans at banks diminished more and interest rates went lower.*

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

Construction and real estate indicators retreated in January 2021 when compared to the preceding month and January 2020.

	Jan-21	Dec-20	Jan-20	Change % Jan 2021/Jan 2020
<b>Construction permits</b>				
Area (s.m)	63,881	904,193	179,917	-64.5
Number (permits)	152	1,779	590	-74.2
Cement deliveries (000 tons)	n.a	204	85	-
Collected real estate fees (LBP billion)	23.3	189.0	66.2	-64.8
Real estate sales operations (number)	1,482	13,391	4,668	-68.3
Value of Real estate sales (LBP billion)	336	3,193	1,141	-70.6
Real estate transactions (number)	3,362	25,456	12,035	-72.1

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

**2-Tourism**

Indicators of tourism activity recoiled in January 2021 in respect of the past month and January 2020.

	Jan-21	Dec-20	Jan-20	Change % Jan 2021/Jan 2020
Number of arriving passengers at BIA	67,076	155,057	231,380	-71.0
Number of departing passengers at BIA	135,246	118,459	282,957	-52.2
Number of arriving tourists	n.a	n.a	81,960	-
Inbound Aircrafts at BIA (flights)	1,261	1,391	2,365	-46.7
Outbound Aircrafts at BIA (flights)	1,260	1,392	2,358	-46.6

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators weakened in January 2021 vis-à-vis the previous month and January 2020.

	Jan-21	Dec-20	Jan-20	Change % Jan 2021/Jan 2020
<b>Checks Cleared</b>				
Value (USD million)	2,250	4,744	6,694	-66.4
Number (000 checks)	223	468	757	-70.5
<b>Checks Returned</b>				
Value (USD million)	33	59	153	-78.4
Number (checks)	2,291	4,216	25,531	-91.0
Ships at the port of Beirut (number)	95	116	130	-26.9
Weight of unloaded goods at POB (tons)	326,780	369,908	299,276	9.2
Weight of shipped goods at POB (tons)	48,321	92,517	63,640	-24.1
Discharged containers at POB (number)	11,525	15,268	9,490	21.4
Revenues of POB (USD million)	7.7	10.9	12.4	-37.9
<b>Merchandise at BIA</b>				
Imports (tons)	2,116	3,035	2,623	-19.3
Exports (tons)	2,795	3,738	2,254	24.0

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

**4-Industry and Agriculture**

	Jan-21	Dec-20	Jan-20	Change % Jan 2021/Jan 2020
Electricity production (MKWH)	n.a	1,095	1,113	-
<b>Imports of gas oil</b>				
Value (million USD)	n.a	n.a	249.5	-
Volume (tons)	n.a	n.a	409,235	-
Agriculture imports (USD million)	n.a	n.a	141.2	-
Agriculture exports (USD million)	n.a	n.a	19.3	-

Source: BDL, Lebanese Customs.

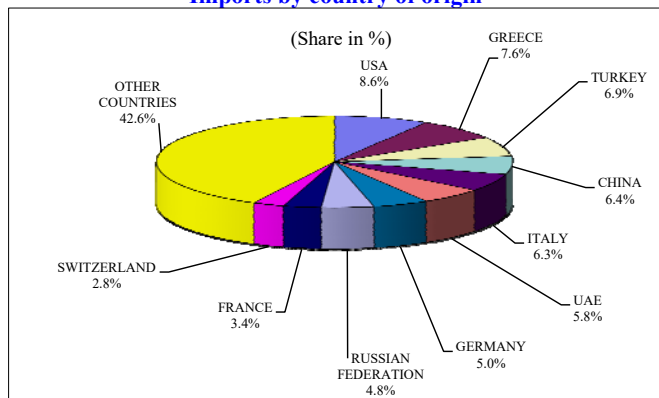
**II- EXTERNAL SECTOR**

*In November 2020,*

**Imports of goods** decreased to USD 1,006 million from USD 1,193 million in October 2020 and USD 1,281 million in November 2019. Imports dropped in the first eleven months of 2020 by 43.7 percent with reference to the alike period of the previous year. In the first eleven months of 2020, mineral products lead imported goods with a 28.7 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 came next with a share of 7.6 percent followed by Turkey (6.9 percent) and China (6.4 percent).

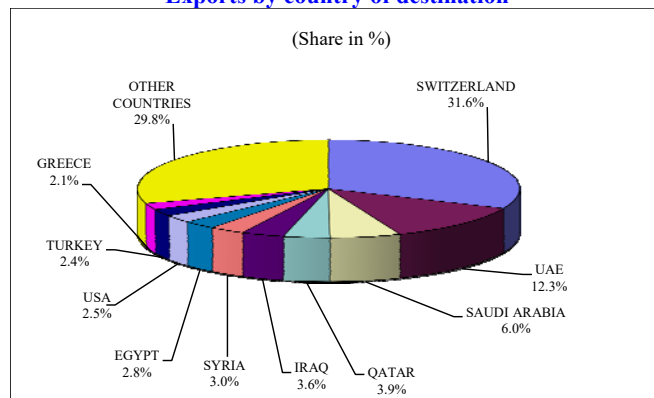


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Jan-21	Dec-20	Jan-20	Change %
				Jan 2021/Jan 2020
Documentary L/Cs for import (opened credits)	10.3	11.3	196.8	-94.8
Documentary L/Cs for import (utilized credits)	9.2	24.7	197.4	-95.3
Bills for collection for import: Inward bills	37.7	53.0	40.6	-7.1
Documentary L/Cs for export (opened credits)	31.5	6.9	98.5	-68.0
Documentary L/Cs for export (utilized credits)	3.7	14.7	196.5	-98.1
Bills for collection for export: Outward bills	22.4	25.6	48.9	-54.2

Source: BDL

In November 2020,

**Exports of goods** decreased to USD 283 million compared to USD 351 million in October 2020 and USD 309 million in November 2019. Exports retreated in the first eleven months of 2020 by 4.6 percent in respect of the same eleven months of the preceding year.

In the first eleven months of 2020, pearls, precious and semi - precious stones were on top of the list with a share of 40.9 percent of total exports, followed by prepared foodstuffs (10.5 percent) and machinery and electrical instruments (8.9 percent). Switzerland outperformed all others in terms of exports by country of destination with 31.6 percent share of the total, trailed by UAE with a share of 12.3 percent, followed by Saudi Arabia (6.0 percent) and Qatar (3.9 percent).

**The trade deficit** narrowed as such to USD 723 million from USD 842 million in October 2020 and USD 972 million in November 2019. It decreased, however, by 52.9 percent when compared to the first eleven months of 2019.

External Sector Indicators

	USD million	Jan-20	Dec-20	Jan-21
Imports		1,154	n.a.	n.a.
Exports		333	n.a.	n.a.
Trade deficit		-821	n.a.	n.a.
Balance of payments		-158	-348	-411
Gross foreign currency reserves		28,960	18,604	17,976

Source: Lebanese Customs, BDL.

**The overall balance of payments** reported a deficit of USD 411 million in January 2021 following a deficit of USD 348 million in December 2020 (USD 158 million deficit in January 2020). The USD 411 million negative balance recorded in the first month of 2021 represented a decrease in net foreign assets of the central bank (USD -631 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 220 million).

**Gross foreign currency reserves** of the Central bank decreased to USD 17,976 million at the end of January 2021 compared to USD 18,604 million at the end of December 2020 and USD 28,960 million at end January 2020. BDL foreign assets securities slightly increased to USD 5,501 million in January 2021 from USD 5,494 million at the end of the previous month (USD 7,709 million at the end of January 2020).



### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 283,918 billion (USD 188.3 billion at the official exchange rate) at the end of January 2021, increasing by 0.2 percent from end December 2020 (1.4 percent decrease in January 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits little changed (-0.1 percent in January 2021) and constituted 76.7 percent of total assets with an equivalent value of LBP 217,767 billion (around USD 144.5 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jan-20	Dec-20	Jan-21
Total Assets	-	283,474	283,918
Total deposits	241,225	218,017	217,766
Resident customers' deposits	184,373	166,182	165,875
Non-resident customers' deposits	47,275	41,233	41,235
Resident financial sector liabilities	2,172	2,337	2,301
Public sector deposits	7,404	8,264	8,356
Non deposit liabilities	-	35,412	40,492
Capital accounts	31,623	30,045	25,661
Total claims on customers	71,702	54,122	53,476
Resident customers	63,715	47,887	47,345
Non-resident customers	7,987	6,235	6,131
Total claims on public sector	40,985	31,745	31,812
in LBP	21,842	17,588	17,569
in FC	19,143	14,157	14,243
Claims on non resident Financial sector	9,209	7,110	7,269
Non-resident securities portfolio	886	735	731
Other foreign assets*	14,941	13,296	13,262
Deposits at the central bank	-	166,477	166,872

Source: BDL.

\*Including currency and deposits with other central banks-NR.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 0.7 percent in January 2021 while those denominated in foreign currencies decreased by 0.4 percent, thus deposit dollarization rate slightly decreased to 80.2 percent at end January 2021 from 80.4 percent at the end of December 2020. The itemization of total deposits reveals a decrease in resident private sector deposits (-0.2 percent) but an increase in public sector

deposits (+1.11 percent) in the first month of 2021 while non -resident private sector deposits remained unchanged. Subsequently, resident private sector deposits accounted for 77.2 percent of total deposits at end January 2021 (18.9 percent for non-resident private sector and 3.9 percent for public sector deposits).

Total capital accounts amounted to LBP 25,661 billion (USD 17,022 million) at the end of January 2021 and represented around 9.0 percent of total assets. Capital accounts decreased by 14.6 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 1.2 percent in the first month of 2021, reaching LBP 53,476 billion at the end of January 2021. The dollarization rate of these loans was 59.3 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 25.5 percent.

Total claims on the public sector were equivalent to LBP 31,812 billion at the end of January 2021, thus slightly increasing by 0.2 percent from end December 2020. Commercial banks held at the end of the stated month LBP 17,245 billion of Lebanese treasury bills (19.5 percent of the total portfolio in circulation) and USD 9,448 million of Eurobonds (nearly 27.7 percent of the total outstanding portfolio).

Deposits at the Central Bank (including CDs) amounted to LBP 166,872 billion at the end of January 2021 (+0.2 percent from end December 2020), whereas claims on non- resident financial sector increased to LBP 7,269 billion (USD 4.8 billion) that is by 2.2 percent from December 2020 to represent 4.3 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 6,848 billion (around USD 4.5 billion) at the end of January 2021, thus decreasing by 0.4 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 1.0 percent in the first month of 2021 to reach LBP 2,339 billion at the end of the period.



### 3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 171 thousand shares with a traded value of USD 2.4 million in January 2021 compared to 3,480 thousand shares with a traded value of USD 29.0 million in the previous month and 2,048 thousand shares with a value of USD 16.3 million in January 2020.

During January 2021, the traded value by economic sectors was as such: 94.8 percent for Development and Reconstruction and 5.2 percent for Banking.

#### Capital Markets

	Jan-20	Dec-20	Jan-21
BSE			
Traded shares (ooo)	2,048	3,480	171
Traded value (USD million)	16.3	29.0	2.4
Market capitalization (USD million)	6,965	6,724	6,746
Outstanding treasury bills (LBP billion)	86,036	88,141	88,341
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 slightly increased to USD 6,746 million at the end of January 2021, from USD 6,724 million at the end of the previous month (USD 6,965 million at the end of January 2020). Banking had 49.1 percent weight, whereas Development and Construction 46.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 88,341 billion at the end of January 2021 (LBP 88,141 billion at the end of December 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 January 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency decreased to LBP 44,187 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 201,040 billion at the end of January 2021, of which 65.5 percent denominated in foreign currencies, thus increasing by 0.5 percent from end December 2020.

#### Money Supply & Counterparts

LBP billion	Jan-20	Dec-20	Jan-21
M3	199,831	200,052	201,040
Net foreign assets	38,566	27,028	26,011
Net claims on public sector	82,306	76,290	77,232
Valuation Adjustment	-13,807	-17,383	-17,186
Claims on private sector	68,258	51,964	51,370
Other items-net	24,507	62,153	63,612
CAS CPI (Dec 2013=100)	118.00	284.04	292.11

Source: BDL, CAS.

The LBP 988 billion increase in M3 in the first month of the year 2021 resulted from an increase in each of net items other than foreign assets and claims on private and public sectors (+LBP 1,459 billion), net claims on public sector (+LBP 942 billion) and valuation adjustment (+LBP 197 billion) against a drop in each of net foreign assets (-LBP 1,018 billion) and claims on the private sector (-LBP 594 billion).

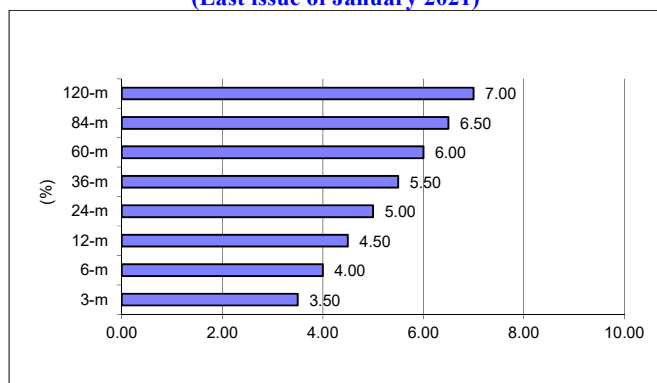
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 3.40 percent in the month of January 2021 compared to the previous month and by 108.82 percent from January 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 2.84 percent in January 2021 compared to December 2020 and by 147.55 percent from January 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 January 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.



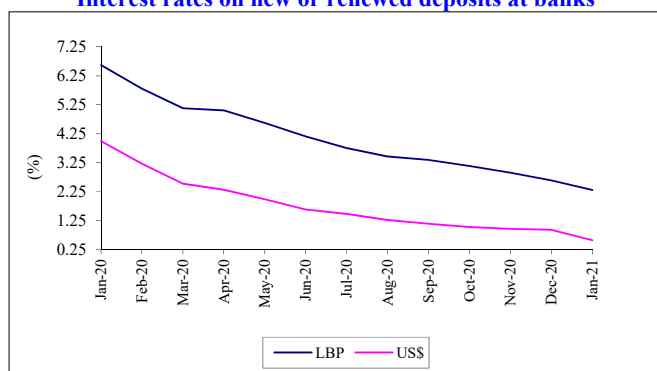
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of January 2021)**



Source: BDL

In January 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 2.31 percent (2.64 percent a month ago) and 0.58 percent (0.94 percent in December 2020) respectively. The average 3-month USD LIBOR was 0.22 percent.

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



In January 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 8.53 percent (7.77 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD decreased to 6.52 percent (6.73 percent in December 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 144,625 billion (the equivalent of USD 95.9 billion) at the end of January 2021, thus increasing by 0.4 percent when compared to end December 2020 (0.4 percent growth in the first month of 2020).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,131 billion at the end of January 2021, therefore increasing by 0.9 percent from end of December 2020 (0.6 percent growth in the first month of 2020).



**Public Debt**

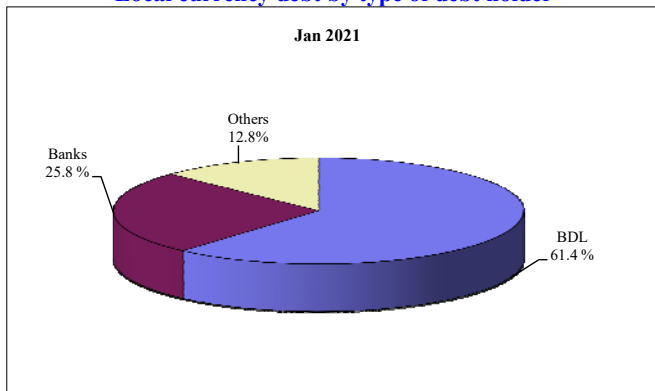
LBP billion	Jan-20	Dec-20	Jan-21
Public Debt (Gross)	138,684	144,108	144,625
Debt in LBP	87,507	89,762	89,987
Debt in FC	51,177	54,346	54,638
Public Debt (Net)	123,224	128,975	130,131
Public sector deposits	15,460	15,133	14,494
Banks	7,486	8,295	8,376
BDL	7,974	6,838	6,118

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.2 percent and 37.8 percent respectively at the end of January 2021. The distribution of local currency debt by type of holder was as follows: 25.8 percent for banks (25.8 percent end of December 2019), 61.4 percent for the Central bank (61.4 percent in the previous month) and 12.8 percent for the non-banking sector (12.8 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.3 percent), Multilateral (4.0 percent), Bilateral (1.6 percent) and others (0.1 percent).

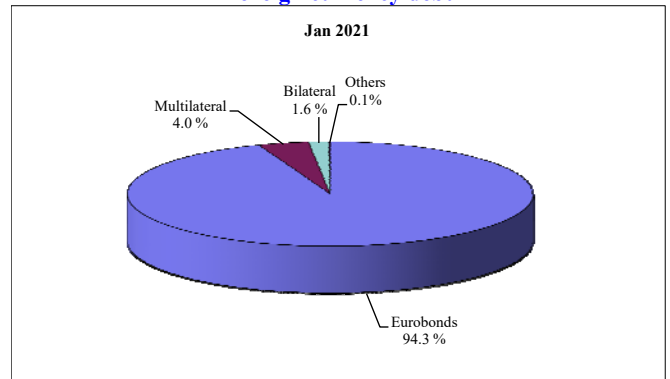
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,679 days (4.61 years) as at end January 2021 with a weighted interest of 6.52 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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**



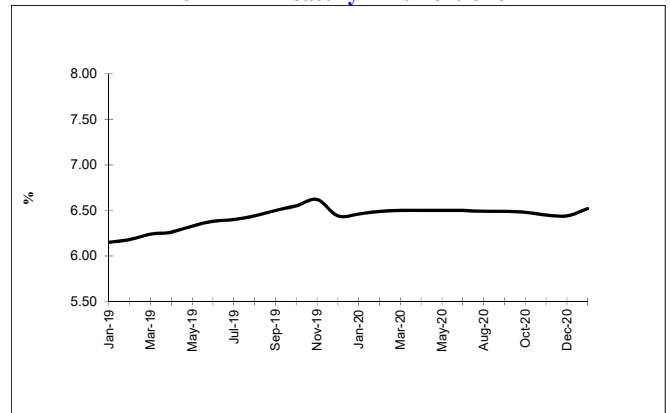
Source: BDL.

**Foreign currency debt**

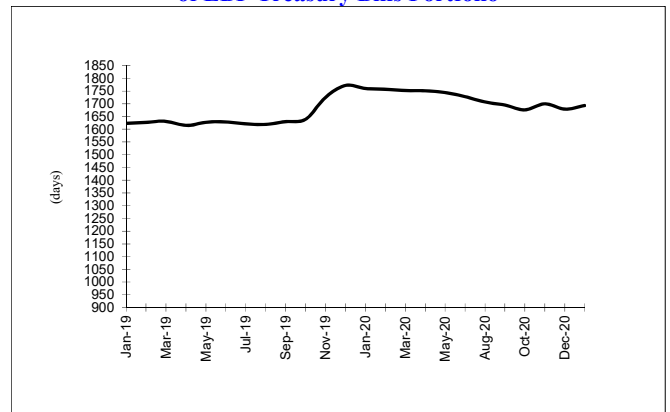


Source: BDL.

**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	Jan-20	Dec-20	Jan-21
<b>Imports of Industrial Equipment (000's US\$)</b>	189,587	n.a.	10,904	n.a.	n.a.
<b>Building Permits (000's m2)</b>	6,081	n.a.	180	904	n.a.
<b>Cement Delivery (000s' tons)</b>	3,203	1,958	85	204	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	33,385	30,055	3,438	2,928	1,206
<b>Checks Cleared in FC (million US\$)</b>	34,837	33,888	4,413	2,802	1,450
<b>Shipped Goods (tons)-Beirut Port</b>	827,209	803,257	63,640	92,517	48,321
<b>Unloaded Goods (tons)-Beirut Port</b>	5,696,800	3,727,676	299,276	369,908	326,780
<b>Passengers Arrivals (000's)-BIA</b>	4,280	1,172	231	155	67
<b>Passengers Departures (000's)-BIA</b>	4,351	1,269	283	118	135
<b>Total exports of goods (million USD)</b>	3,731	n.a.	333	n.a.	n.a.
<b>Total imports of goods (million USD)</b>	19,239	n.a.	1,154	n.a.	n.a.
<b>Balance of Trade (million USD)</b>	-15,508	n.a.	-821	n.a.	n.a.
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-5,851	-10,551	-158	-348	-411
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	28,960	18,604	17,976
<b>Consumer Price Index (End of period)</b>	-	-	118.00	284.04	n.a.

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





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

Goods	Imports			Exports		
	Jan-Dec 2019	Jan - Nov 2019	Jan - Nov 2020	Jan-Dec 2019	Jan - Nov 2019	Jan - Nov 2020
1- Live animals, animal products	841	792	542	23	22	36
2- Vegetable products	932	866	707	175	152	207
3- Fats & edible fats & oils	125	121	109	58	53	47
4- Prepared foodstuffs	1,214	1,139	682	371	336	340
5- Mineral products	6,609	5,991	2,894	58	57	20
6- Products of the chemical	1,991	1,851	1,514	369	342	279
7- Plastics & articles thereof	643	615	300	153	144	95
8- Raw hides & skins, leather, furskins	56	53	18	13	12	11
9- Wood & articles of wood	175	164	63	13	11	7
10- Paper & paperboard & articles thereof	279	265	168	144	132	83
11- Textiles & textile articles	607	585	231	49	44	40
12- Footwear, headgear, prepared feathers	115	112	39	10	9	8
13- Articles of stone, plaster, cement	307	296	137	19	17	16
14- Pearls, precious or semi-precious stones	931	868	807	1,455	1334	1329
15- Base metals & articles of base metal	850	808	331	297	271	276
16- Machinery & mechanical appliances	1,665	1,565	816	382	344	289
17- Transport equipment	1,175	1,116	400	28	25	65
18- Optical instruments & apparatus	337	318	182	15	12	17
19- Arms & ammunition	11	10	8	2	2	0
20- Miscellaneous manufactured articles	355	340	123	89	81	75
21- Works of art	20	19	8	8	7	10
<b>Total</b>	<b>19,239</b>	<b>17,893</b>	<b>10,078</b>	<b>3,731</b>	<b>3,407</b>	<b>3,250</b>

Source: Lebanese Customs.

**IMPORTS BY ORIGIN**  
(Million US Dollars)

	Jan - Nov 2019	Share %	Jan - Nov 2020	Share %
USA	1,564	8.7	863	8.6
GREECE	1,236	6.9	769	7.6
TURKEY	798	4.5	691	6.9
CHINA	1,540	8.6	640	6.4
ITALY	1,254	7.0	630	6.3
UAE	519	2.9	581	5.8
GERMANY	904	5.1	507	5.0
RUSSIAN FEDERATION	1,287	7.2	479	4.8
FRANCE	720	4.0	343	3.4
SWITZERLAND	291	1.6	286	2.8
OTHER COUNTRIES	7,780	43.5	4,289	42.6
<b>TOTAL IMPORTS</b>	<b>17,893</b>	<b>100.0</b>	<b>10,078</b>	<b>100.0</b>

Source: Lebanese Customs.

**EXPORTS BY DESTINATION**  
(Million US Dollars)

	Jan - Nov 2019	Share %	Jan - Nov 2020	Share %
SWITZERLAND	976	28.6	1,026	31.6
UAE	392	11.5	401	12.3
SAUDI ARABIA	223	6.5	194	6.0
QATAR	117	3.4	127	3.9
IRAQ	135	4.0	117	3.6
SYRIA	173	5.1	97	3.0
EGYPT	72	2.1	91	2.8
USA	64	1.9	81	2.5
TURKEY	55	1.6	77	2.4
GREECE	59	1.7	69	2.1
OTHER COUNTRIES	1,141	33.5	970	29.8
<b>TOTAL EXPORTS</b>	<b>3,407</b>	<b>100.0</b>	<b>3,250</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2019		2020		2021
	Dec	Jan	Nov	Dec	Jan
<b>ASSETS</b>					
Reserves	178,208	178,563	168,527	168,142	168,725
-Cash	741	1,217	1,357	1,664	1,853
-Deposits at the Central Bank	177,468	177,346	167,170	166,477	166,872
Claims on the Resident Private and Financial Sectors	66,627	64,243	49,593	48,288	47,696
-Claims denominated in Lebanese Pound	20,883	20,648	19,821	19,674	19,539
-Claims denominated in Foreign Currencies	45,744	43,596	29,772	28,614	28,157
Claims on the Public Sector	43,240	40,985	33,158	31,745	31,812
o/w -Treasury Bills in Lebanese Pound	22,071	21,563	17,898	17,266	17,245
-Treasury Bills in Foreign Currencies	20,827	19,143	14,897	14,157	14,243
Foreign Assets	26,534	25,036	20,363	21,140	21,262
-Claims on Non-Resident Private Sector	8,400	7,987	6,347	6,235	6,131
-Claims on Non-Resident Banks	10,202	9,209	6,942	7,110	7,269
-Currency and deposits with other central banks	887	862	937	871	960
-Other Foreign Assets	6,111	6,093	5,410	6,190	6,171
-Non Resident securities portfolio	935	886	728	735	731
Tangible and intangible assets	7,925	8,097	7,579	7,594	7,518
Resident Private securities portfolio	2,413	2,396	2,407	2,445	2,451
Unclassified Assets	1,850	2,979	5,265	4,120	4,454
<b>TOTAL ASSETS</b>	<b>326,797</b>	<b>322,301</b>	<b>286,892</b>	<b>283,474</b>	<b>283,918</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	190,566	186,545	170,041	168,519	168,175
-Deposits in Lebanese Pound	52,687	49,969	38,281	37,779	38,112
-Deposits in Foreign Currencies	137,879	136,576	131,761	130,740	130,063
Liabilities to the Public Sector	7,379	7,404	7,977	8,264	8,356
Deposits of Non-Residents Customers	48,920	47,275	40,877	41,233	41,235
-Denominated in Lebanese Pound	4,733	4,510	3,296	3,403	3,352
-Denominated in Foreign Currencies	44,187	42,765	37,581	37,830	37,883
Liabilities to Non-Resident Banks	13,310	12,746	10,781	9,924	9,738
Bonds	617	691	834	813	684
Capital Base	31,240	31,623	28,515	30,045	25,661
-Core Capital	29,278	30,006	26,626	28,026	23,497
-Supplementary Capital	1,962	1,617	1,889	2,019	2,163
Unclassified Liabilities	34,766	36,017	27,869	24,675	30,070
<b>TOTAL LIABILITIES</b>	<b>326,797</b>	<b>322,301</b>	<b>286,892</b>	<b>283,474</b>	<b>283,918</b>

Source: BDL.

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



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

	2019		2020		2021
	Dec	Jan	Nov	Dec	Jan
<b><u>Money Supply</u></b>					
Currency in circulation	9,818	10,734	26,520	29,242	30,710
+ Demand Deposits in LBP	6,802	7,674	10,851	10,914	11,715
= M1	<b>16,620</b>	<b>18,408</b>	<b>37,372</b>	<b>40,156</b>	<b>42,425</b>
+ Other Deposits in LBP	46,864	43,135	27,940	27,354	26,879
= M2	<b>63,484</b>	<b>61,543</b>	<b>65,312</b>	<b>67,510</b>	<b>69,303</b>
+ Deposits in Foreign Currencies	138,910	137,839	133,018	132,022	131,327
+ Bonds	437	449	546	519	409
= M3	<b>202,831</b>	<b>199,831</b>	<b>198,875</b>	<b>200,052</b>	<b>201,040</b>
+ Treasury Bills Held by the Public	11,246	11,442	11,593	11,526	11,524
= M4	<b>214,077</b>	<b>211,273</b>	<b>210,468</b>	<b>211,578</b>	<b>212,564</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>37,823</b>	<b>38,566</b>	<b>26,098</b>	<b>27,028</b>	<b>26,011</b>
o/w Gold	21,013	21,962	24,656	26,116	25,716
Net Claims on the Public Sector	<b>84,150</b>	<b>82,306</b>	<b>77,456</b>	<b>76,290</b>	<b>77,232</b>
Valuation Adjustment	<b>-12,835</b>	<b>-13,807</b>	<b>-16,740</b>	<b>-17,383</b>	<b>-17,186</b>
Claims on the Private Sector	<b>70,814</b>	<b>68,258</b>	<b>53,654</b>	<b>51,964</b>	<b>51,370</b>
Claims in LBP	22,982	22,729	21,921	21,706	21,572
Claims in FC	47,832	45,530	31,732	30,258	29,798
Other Items (Net)	<b>22,879</b>	<b>24,507</b>	<b>58,408</b>	<b>62,153</b>	<b>63,612</b>
<b>TOTAL</b>	<b>202,831</b>	<b>199,831</b>	<b>198,875</b>	<b>200,052</b>	<b>201,040</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others <sup>(2)</sup>		
<b>2019</b>	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
<b>2020</b>	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
<b>2021</b>	Jan	144,625	55,284	23,179	11,524	89,987	2,193	879	0	51,566	54,638

Source :BDL.

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

\*\* IDI : International Development Institutions.

+ FG : Foreign Governments.

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

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

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

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
<b>2019</b>	Dec	85,700	3,556	399	1,772	6.44
<b>2020</b>	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
<b>2021</b>	Jan	88,341	1,038	837	1,679	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\$											
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
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

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.

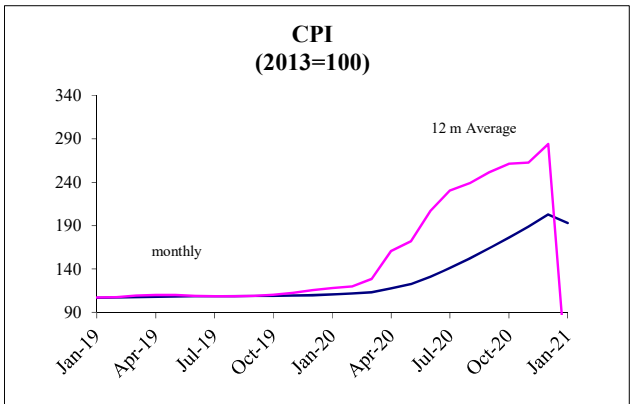
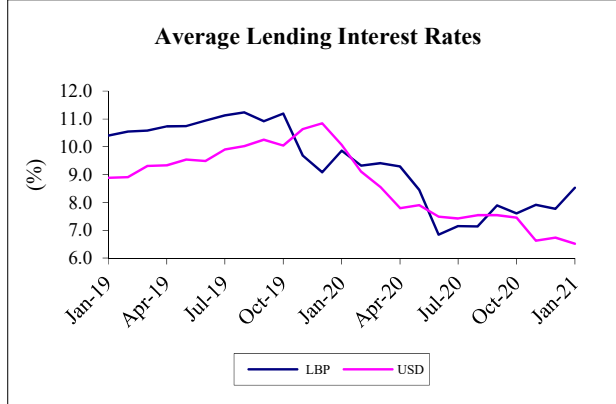
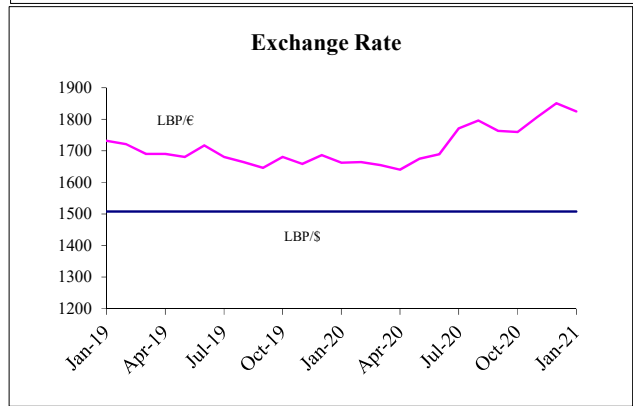
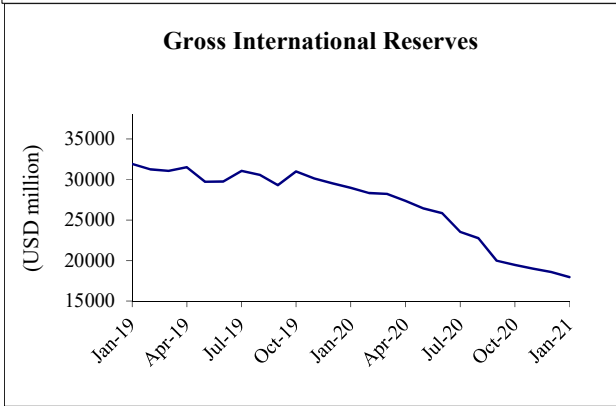
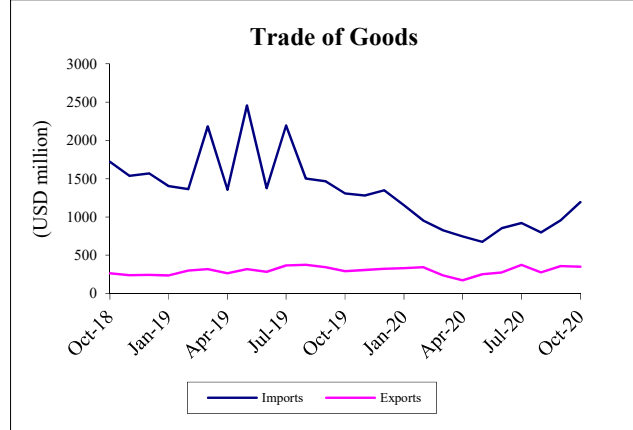
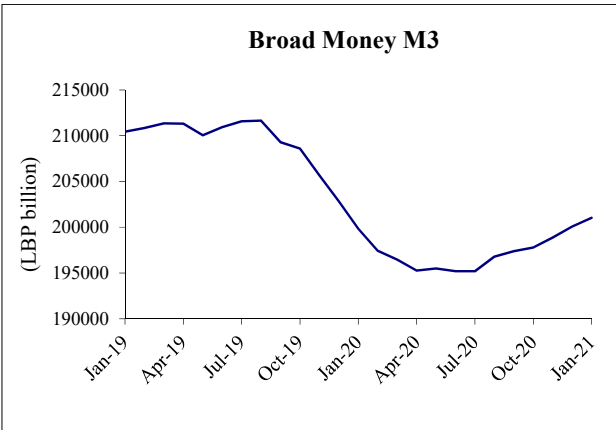
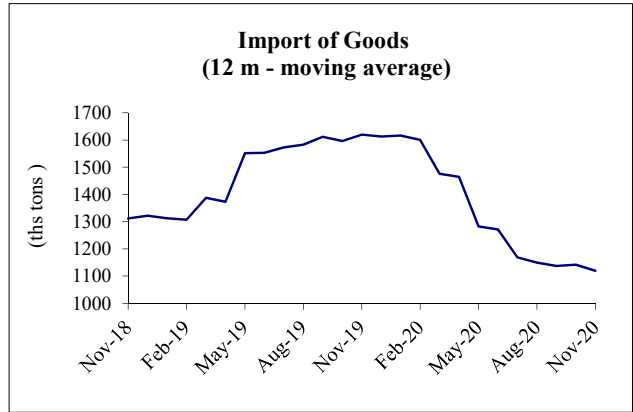
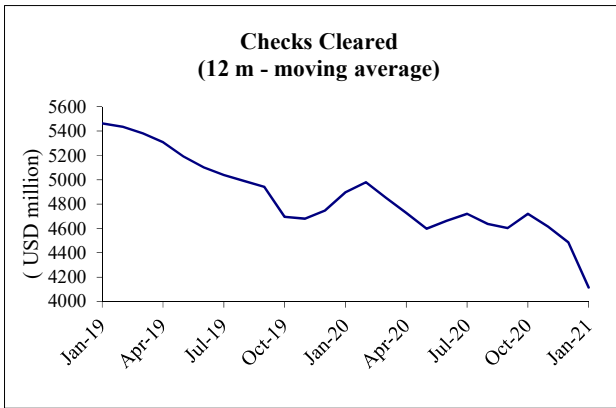
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	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
2021	Jan	1,507.50	1,694.01	2,058.94	14.37	1,825.28

Source: BDL.



Indicative Charts



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