



Summary:

In July 2021, real sector indicators were mixed in general with respect to the preceding month and the alike month of the past year. The overall balance of payments reported a modest surplus but official foreign currency reserves dropped further. Deposits and loans at banks continued to retreat and prices kept their ascending trend.

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

Construction and real estate indicators were mixed in July 2021 when compared to the preceding month and to July 2020.

	Jul-21	Jun-21	Jul-20	Change % Jul 2021/Jul 2020
Construction permits	898,743	815,414	657,226	36.7
Area (s.m)				
Number (permits)	1,935	1,856	1,594	21.4
Cement deliveries (000 tons)	282	305	149	89.3
Collected real estate fees (LBP billion)	88.0	112.5	148.4	-40.7
Real estate sales operations (number)	8,366	9,260	10,393	-19.5
Value of Real estate sales (LBP billion)	1,844	2,083	2,694	-31.6
Real estate transactions (number)	14,728	19,196	21,130	-30.3

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

2-Tourism

Indicators of tourism activity improved in July 2021 in respect of the past month and July 2020.

	Jul-21	Jun-21	Jul-20	Change % Jul 2021/Jul 2020
Number of arriving passengers at BIA	355,979	234,519	87,815	305.4
Number of departing passengers at BIA	260,180	148,106	56,974	356.7
Inbound Aircrafts at BIA (flights)	2,407	1,668	942	155.5
Outbound Aircrafts at BIA (flights)	2,407	1,661	942	155.5

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators retreated on average in July 2021 vis-à-vis the previous month and July 2020.

	Jul-21	Jun-21	Jul-20	Change % Jul 2021/Jul 2020
Checks Cleared				
Value (USD million)	3,298	3,667	5,775	-42.9
Number (000 checks)	277	332	535	-48.2
Checks Returned				
Value (USD million)	33	46	79	-58.2
Number (checks)	1,863	2,260	6,677	-72.1
Ships at the port of Beirut (number)	89	89	118	-24.6
Weight of unloaded goods at POB (tons)	280,101	282,799	320,342	-12.6
Weight of shipped goods at POB (tons)	75,700	65,795	41,812	81.0
Discharged containers at POB (number)	12,375	11,122	12,615	-1.9
Revenues of POB (USD million)	6.5	7.2	10.8	-39.8
Merchandise at BIA				
Imports (tons)	2,064	2,033	1,740	18.6
Exports (tons)	3,120	3,912	3,487	-10.5

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

4-Industry and Agriculture

	Jul-21	Jun-21	Jul-20	Change % Jul 2021/Jul 2020
Electricity production (MKWH)	n.a	n.a	641	-
Imports of gas oil				
Value (million USD)	n.a	n.a	152.0	-
Volume (tons)	n.a	n.a	385,235	-
Agriculture imports (USD million)	n.a	n.a	79.8	-
Agriculture exports (USD million)	n.a	n.a	27.8	-

Source: BDL, Lebanese Customs.

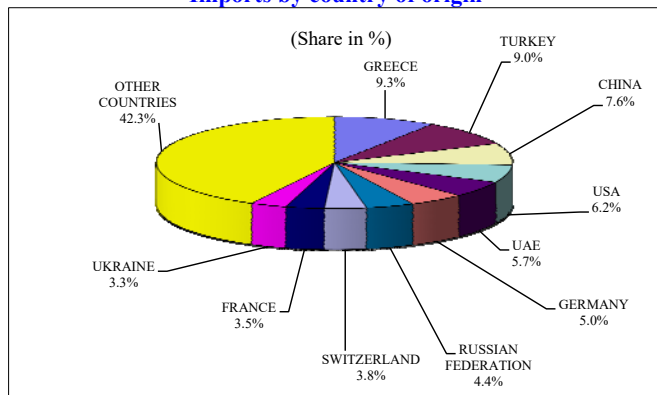
II- EXTERNAL SECTOR**In March 2021,**

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).

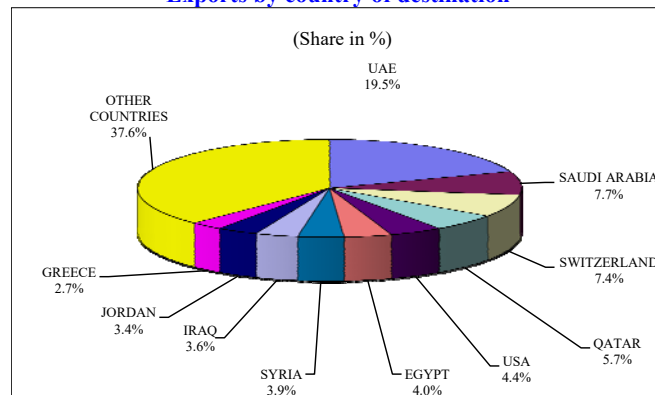


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Jul-21	Jun-21	Jul-20	Change % Jul 2021/Jul 2020
Documentary L/Cs for import (opened credits)	26.9	2.6	30.8	-12.7
Documentary L/Cs for import (utilized credits)	3.0	6.0	27.7	-89.2
Bills for collection for import: Inward bills	18.1	26.5	26.0	-30.4
Documentary L/Cs for export (opened credits)	15.0	9.5	36.0	-58.3
Documentary L/Cs for export (utilized credits)	5.1	14.3	22.0	-76.8
Bills for collection for export: Outward bills	36.2	33.0	42.3	-14.4

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 months 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

	USD million	Jul-20	Jun-21	Jul-21
Imports		922	n.a.	n.a.
Exports		374	n.a.	n.a.
Trade deficit		-548	n.a.	n.a.
Balance of payments		-3,046	-238	39
Gross foreign currency reserves		23,558	15,185	14,683

Source: Lebanese Customs, BDL.

The overall balance of payments reported a surplus of USD 39 million in July 2021 following a deficit of USD 238 million in June 2021 (USD 3,046 million deficit in July 2020). The USD 1,773 million negative balance recorded in the first seven months of 2021 represented a decrease in net foreign assets of the central bank (USD -3,954 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,181 million).

Gross foreign currency reserves of the Central bank decreased to USD 14,683 million at the end of July 2021 compared to USD 15,185 million at the end of June 2021 and USD 23,558 million at end July 2020. BDL foreign assets securities slightly increased to USD 5,387 million in July 2021 from USD 5,381 million at the end of the previous month (USD 7,136 million at the end of July 2020).



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 272,321 billion (USD 180.6 billion at the official exchange rate) at the end of July 2021, decreasing by 3.9 percent from end December 2020 (8.6 percent decrease in the first seven months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 4.2 percent in the first seven months of 2021 and constituted 76.7 percent of total assets with an equivalent value of LBP 208,897 billion (around USD 138.6 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jul-20	Jun-21	Jul-21
Total Assets	298,606	272,975	272,321
Total deposits	223,594	210,392	208,897
Resident customers' deposits	171,503	160,226	158,971
Non-resident customers' deposits	42,176	39,817	39,433
Resident financial sector liabilities	2,340	2,317	2,475
Public sector deposits	7,575	8,033	8,018
Non deposit liabilities	45,737	37,892	38,155
Capital accounts	29,275	24,690	25,269
Total claims on customers	60,364	47,761	47,076
Resident customers	53,348	42,273	41,256
Non-resident customers	7,016	5,488	5,820
Total claims on public sector	36,213	29,163	28,846
in LBP	20,661	16,829	16,607
in FC	15,551	12,334	12,239
Claims on non resident Financial sector	6,671	7,017	7,089
Non-resident securities portfolio	774	641	635
Other foreign assets*	13,166	12,239	12,678
Deposits at the central bank	171,415	163,152	163,263

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 4.4 percent in the first seven months 2021 and those denominated in foreign currencies decreased by 4.2 percent, thus deposit dollarization rate remained almost unchanged at 80.4 percent at end July 2021 (80.4 percent at the end of December 2020). The itemization

of total deposits reveals a decrease in non-resident private sector deposits (-4.4 percent), resident private sector deposits (-4.2 percent) and public sector deposits (-3.0 percent) in the first seven months of 2021. Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end July 2021 (18.9 percent for non-resident private sector and 3.8 percent for public sector deposits).

Total capital accounts amounted to LBP 25,269 billion (USD 16,762 million) at the end of July 2021 and represented around 9.3 percent of total assets. Capital accounts decreased by 15.9 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 13.0 percent in the first seven months of 2021, reaching LBP 47,076 billion at the end of July 2021. The dollarization rate of these loans was 58.1 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 23.4 percent.

Total claims on the public sector were equivalent to LBP 28,846 billion at the end of July 2021, thus decreasing by 9.1 percent from end December 2020. Commercial banks held at the end of the stated month LBP 16,319 billion of Lebanese treasury bills (18.2 percent of the total portfolio in circulation) and USD 8,119 million of Eurobonds (nearly 24.1 percent of the total outstanding portfolio at end April 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 163,263 billion at the end of July 2021 (- 1.9 percent from end December 2020), whereas claims on non-resident financial sector decreased to LBP 7,089 billion (USD 4.7 billion) that is by 0.3 percent from end December 2020 to represent 4.4 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 6,257 billion (around USD 4.2 billion) at the end of July 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 21.7 percent in the first seven months of 2021 to reach LBP 1,849 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 1,815 thousand shares with a traded value of USD 30.6 million in July 2021 compared to 3,028 thousand shares with a traded value of USD 55.0 million in the previous month and 2,315 thousand shares with a value of USD 29.4 million in July 2020).

During July 2021, the traded value by economic sectors was as such: 95.4 percent for Development and Reconstruction, 3.9 percent for Banking and 0.7 percent for Industrial.

Capital Markets

	Jul-20	Jun-21	Jul-21
BSE			
Traded shares (ooo)	2,315	3,028	1,815
Traded value (USD million)	29.4	55.0	30.6
Market capitalization (USD million)	6,202	9,022	9,812
Outstanding treasury bills (LBP billion)	86,934	89,532	89,895
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 9,812 million at the end of July 2021, from USD 9,022 million at the end of the previous month and USD 6,202 million at the end of July 2020. Banking had 45.8 percent weight, whereas Development and Construction 49.6 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 89,895 billion at the end of July 2021 (LBP 89,532 billion at the end of June 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 July 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency and in USD stood almost unchanged at LBP 43,252 billion and USD 22.5 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 201,130 billion at the end of July 2021, of which 62.8 percent denominated in foreign currencies, thus increasing by 0.5 percent from end December 2020.

Money Supply & Counterparts

	LBP billion	Jul-20	Jun-21	Jul-21
M3		195,195	202,238	201,130
Net foreign assets		35,684	22,571	23,671
Net claims on public sector		79,690	72,291	71,578
Valuation Adjustment		-18,737	-16,732	-18,363
Claims on private sector		57,909	46,183	44,959
Other items-net		40,649	77,926	79,284
CAS CPI (Dec 2013=100)		230.45	414.97	n.a.

Source: BDL, CAS.

The LBP 1,078 billion increase in M3 in the first seven months of 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 17,132 billion) against a drop in each of claims on the private sector (-LBP 7,004 billion), net claims on public sector (-LBP 4,712 billion), net foreign assets (-LBP 3,357 billion) and valuation adjustment (-LBP 980 billion).

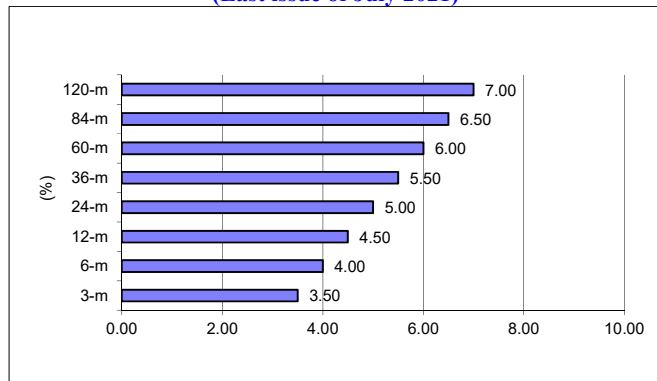
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 11.81 percent in the month of July 2021 compared to the previous month and by 113.30 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 24.08 percent in July 2021 compared to the previous month and by 81.27 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 July 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.



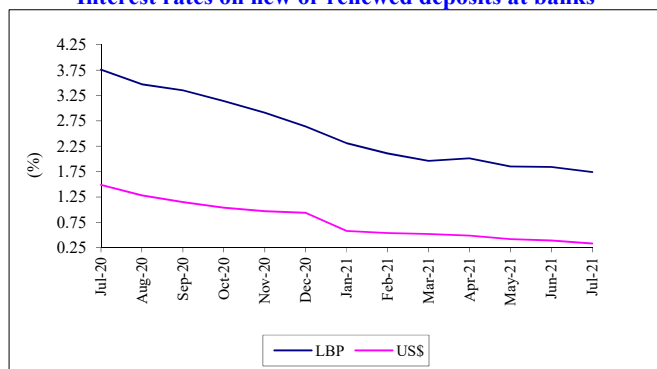
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of July 2021)**



Source: BDL

In July 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.74 percent (1.84 percent a month ago) and 0.33 percent (0.39 percent in June 2021) respectively. The average 3-month USD LIBOR was 0.13 percent.

Interest rates on new or renewed deposits at banks



In July 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.26 percent (7.32 percent a month ago) and 5.99 percent (6.46 percent in June 2021) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,184 billion in February 2021 to sum to LBP 1,941 in the first two months of 2021 (LBP 2,534 billion in the first two months of 2020). The LBP 1,941 billion revenues

comprised LBP 1,364 billion tax revenues, LBP 417 billion non-tax revenues and LBP 160 billion treasury receipts.

Fiscal Situation

LBP billion	Feb-20	Jan-21	Feb-21
Government revenues	995	756	1,184
Tax revenues	784	635	729
Non-tax revenues	160	73	343
Treasury receipts	51	48	112
Government expenditures	1,729	1,794	1,124
Debt service	416	393	147
Others	1,313	1,401	977
Overall balance	-734	-1,037	60
Primary balance	-318	-644	207

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,123 billion in February 2021 to sum LBP 2,918 billion in the first two months of 2021 (LBP 4,279 billion in the first two months of 2020). The LBP 2,918 billion expenditures included LBP 540 billion debt service and LBP 2,378 billion other general expenditures o/w LBP 660 billion related to budget expenditures for previous years and LBP 110 billion to EDL.

Total Deficit decreased as such to LBP 977 billion in the two first months of 2021 from LBP 1,745 billion in the two first months of 2020, and the primary balance reported an LBP 437 billion deficit compared to an LBP 810 billion deficit respectively.

Gross public debt amounted to LBP 148,002 billion (the equivalent of USD 98.2 billion) at the end of May 2021, thus increasing by 2.7 percent when compared to end December 2020 (1.6 percent growth in the first five months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,692 billion at the end of May 2021, therefore increasing by 1.3 percent from end of December 2020 (3.4 percent growth in the first five months of 2020).



Public Debt

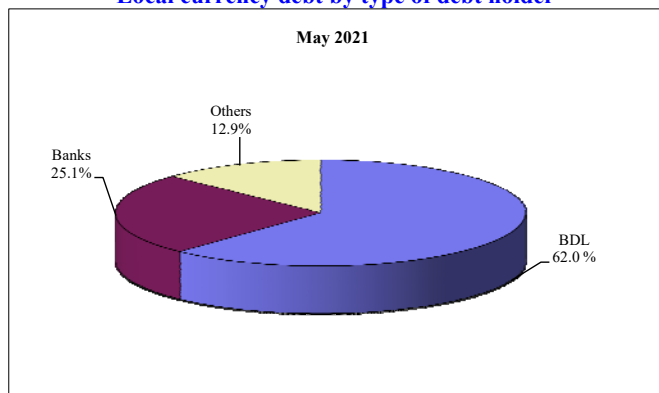
LBP billion	May-20	Apr-21	May-21
Public Debt (Gross)	140,420	147,391	148,002
Debt in LBP	88,246	91,817	92,109
Debt in FC	52,174	55,574	55,893
Public Debt (Net)	126,593	131,004	130,692
Public sector deposits	13,827	16,387	17,310
Banks	7,402	8,816	8,439
BDL	6,425	7,571	8,871

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 May 2021. The distribution of local currency debt by type of holder was as follows: 25.1 percent for banks (25.2 percent end of April 2021), 62.0 percent for the Central bank (61.8 percent in the previous month) and 12.9 percent for the non-banking sector (13.0 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.4 percent), Multilateral (4.0 percent), Bilateral (1.5 percent) and others (0.1 percent).

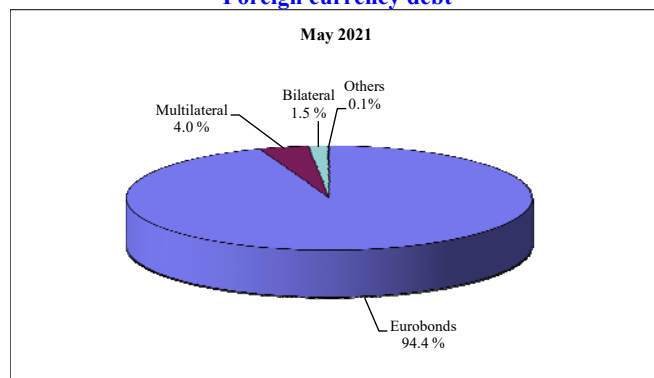
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,611 days (4.43 years) as at end July 2021 with a weighted interest of 6.58 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



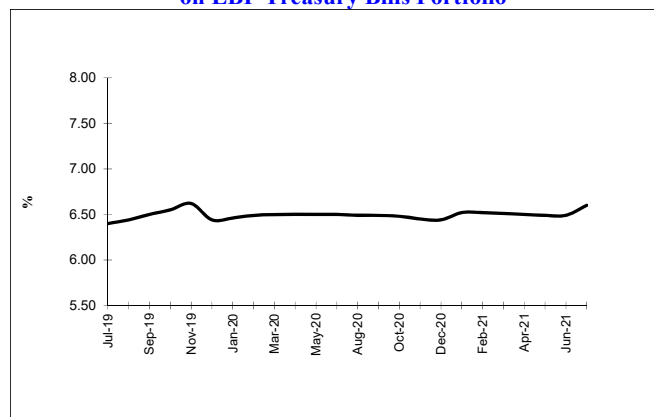
Source: BDL.

Foreign currency debt

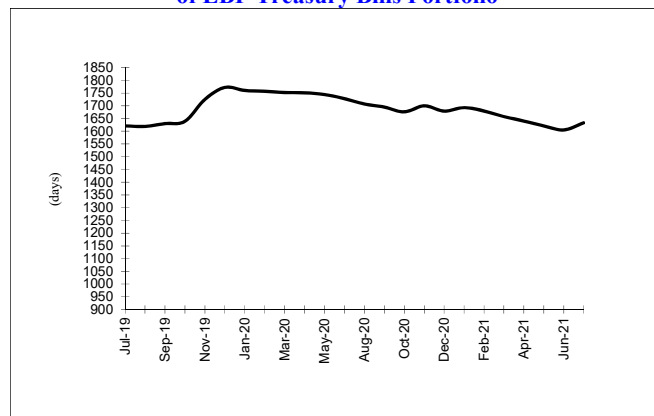


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Jul 2020	Jan - Jul 2021	Jul-20	Jun-21	Jul-21
Imports of Industrial Equipment (000's US\$)	52,654	n.a.	6,415	n.a.	n.a.
Building Permits (000's m2)	2,067	n.a.	657	667	n.a.
Cement Delivery (000s' tons)	897	n.a.	149	305	n.a.
Checks Cleared in LBP (billion LBP)	17,153	16,693	2,811	2,628	2,787
Checks Cleared in FC (million US\$)	20,856	12,833	3,910	1,924	1,449
Shipped Goods (tons)-Beirut Port	395,046	448,529	41,812	65,795	75,700
Unloaded Goods (tons)-Beirut Port	2,182,484	2,318,651	320,342	282,799	280,101
Passengers Arrivals (000's)-BIA	652	1,087	88	235	356
Passengers Departures (000's)-BIA	685	944	57	148	260
Total exports of goods (million USD)	1,986	n.a.	374	n.a.	n.a.
Total imports of goods (million USD)	6,125	n.a.	922	n.a.	n.a.
Balance of Trade (million USD)	-4,139	n.a.	-548	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-5,533	-1,773	-3,046	-238	39
Gross Foreign Currency Reserves (End of period-million USD)	-	-	23,558	15,185	14,683
Consumer Price Index (End of period)	-	-	230.45	414.97	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	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	
	Jul	Dec	May	Jun	Jul
ASSETS					
Reserves	173,121	168,142	167,109	165,751	165,697
-Cash	1,706	1,664	2,386	2,598	2,433
-Deposits at the Central Bank	171,415	166,477	164,723	163,152	163,263
Claims on the Resident Private and Financial Sectors	53,732	48,288	43,483	42,549	41,536
-Claims denominated in Lebanese Pound	20,440	19,674	17,995	17,873	17,744
-Claims denominated in Foreign Currencies	33,292	28,614	25,488	24,676	23,792
Claims on the Public Sector	36,213	31,745	29,686	29,163	28,846
o/w -Treasury Bills in Lebanese Pound	20,306	17,266	16,957	16,543	16,319
-Treasury Bills in Foreign Currencies	15,551	14,157	12,416	12,334	12,239
Foreign Assets	20,611	21,140	20,260	19,898	20,402
-Claims on Non-Resident Private Sector	7,016	6,235	5,554	5,488	5,820
-Claims on Non-Resident Banks	6,671	7,110	7,358	7,017	7,089
-Currency and deposits with other central banks	769	871	1,201	1,275	1,370
-Other Foreign Assets	5,381	6,190	5,499	5,476	5,488
-Non Resident securities portfolio	774	735	647	641	635
Tangible and intangible assets	7,709	7,594	7,473	7,351	7,385
Resident Private securities portfolio	2,260	2,445	2,757	2,751	2,986
Unclassified Assets	4,961	4,120	5,639	5,512	5,468
TOTAL ASSETS	298,606	283,474	276,406	272,975	272,321
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	173,843	168,519	163,418	162,542	161,446
-Deposits in Lebanese Pound	39,525	37,779	36,407	36,827	36,274
-Deposits in Foreign Currencies	134,318	130,740	127,011	125,715	125,171
Liabilities to the Public Sector	7,575	8,264	8,422	8,033	8,018
Deposits of Non-Residents Customers	42,176	41,233	40,253	39,817	39,433
-Denominated in Lebanese Pound	3,326	3,403	3,310	3,108	3,097
-Denominated in Foreign Currencies	38,850	37,830	36,943	36,709	36,336
Liabilities to Non-Resident Banks	11,427	9,924	7,949	7,928	8,005
Bonds	830	813	610	601	622
Capital Base	29,275	30,045	25,580	24,690	25,269
-Core Capital	27,710	28,026	23,398	23,384	23,949
-Supplementary Capital	1,565	2,019	2,182	1,306	1,320
Unclassified Liabilities	33,479	24,675	30,174	29,363	29,528
TOTAL LIABILITIES	298,606	283,474	276,406	272,975	272,321

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		
	Jul	Dec	May	Jun	Jul
<u>Money Supply</u>					
Currency in circulation	19,101	29,242	37,483	37,730	38,108
+ Demand Deposits in LBP	9,567	10,914	12,510	13,536	13,561
= M1	28,668	40,156	49,993	51,266	51,669
+ Other Deposits in LBP	30,502	27,354	24,319	23,766	23,083
= M2	59,170	67,510	74,312	75,032	74,752
+ Deposits in Foreign Currencies	135,535	132,022	128,094	126,877	126,047
+ Bonds	490	519	339	328	331
= M3	195,195	200,052	202,745	202,238	201,130
+ Treasury Bills Held by the Public	11,505	11,526	11,900	12,151	12,367
= M4	206,700	211,578	214,645	214,388	213,497
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	35,684	27,028	25,043	22,571	23,671
o/w Gold	27,196	26,116	26,498	24,439	25,432
Net Claims on the Public Sector	79,690	76,290	73,646	72,291	71,578
Valuation Adjustment	-18,737	-17,383	-18,768	-16,732	-18,363
Claims on the Private Sector	57,909	51,964	47,060	46,183	44,959
Claims in LBP	22,641	21,706	19,976	19,865	19,716
Claims in FC	35,269	30,258	27,084	26,318	25,244
Other Items (Net)	40,649	62,153	75,765	77,926	79,284
TOTAL	195,195	200,052	202,745	202,238	201,130

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others ⁽¹⁾	loans				Others ⁽²⁾		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	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	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	148,002	57,079	23,130	11,900	92,109	2,207	852	0	52,834	55,893

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	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
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

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	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
	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

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.

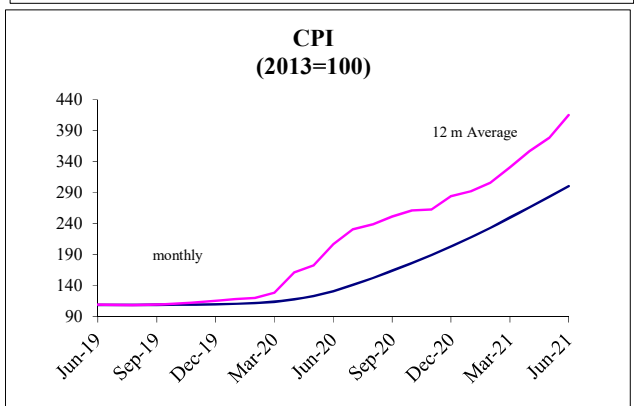
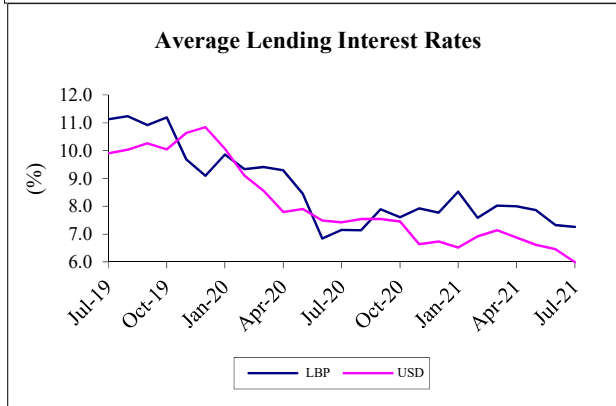
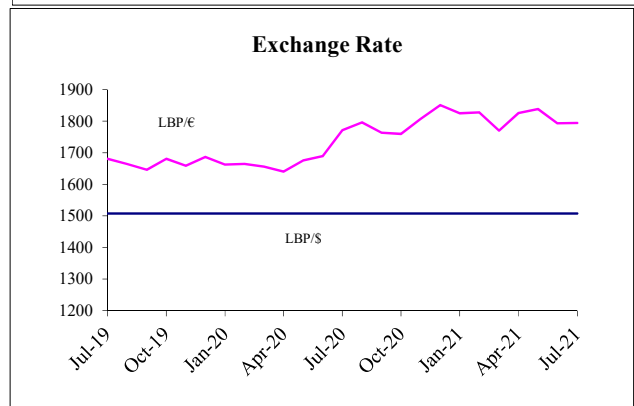
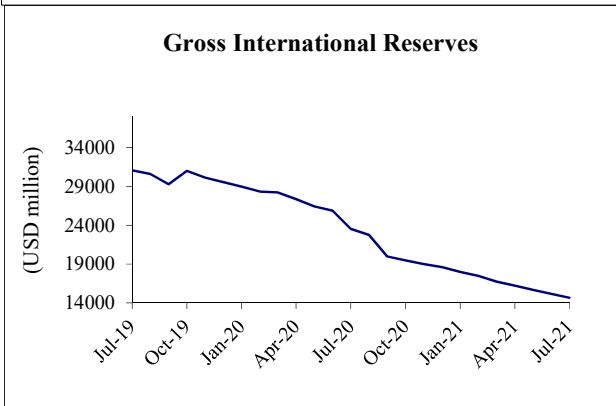
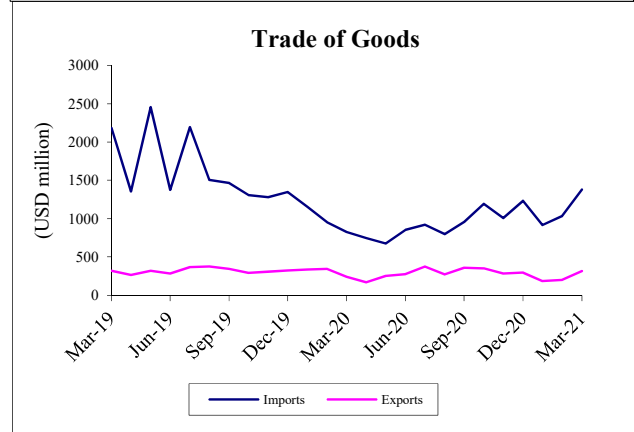
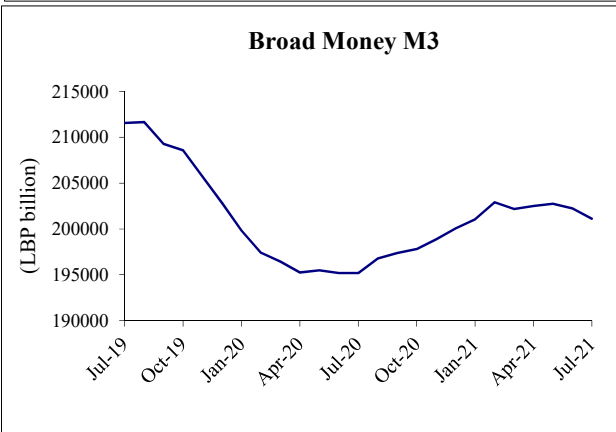
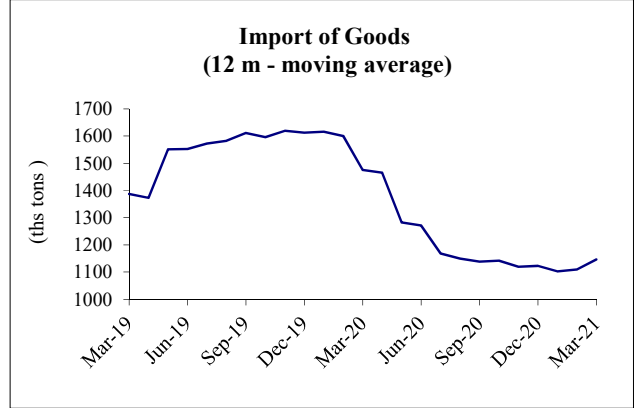
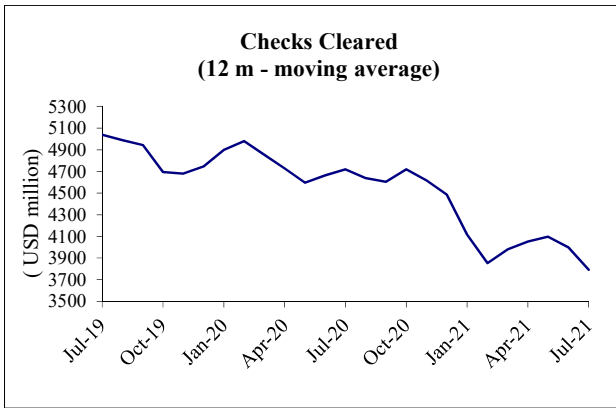
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

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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