



Summary:

In the first half of 2021, real sector indicators improved on average when compared to the corresponding period of the previous year. The overall balance of payments deficit narrowed and the pace of drop in deposits and loans at banks decelerated. Gross foreign currency reserves retreated further and the consumer price index surged.

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

Construction and real estate indicators improved in June 2021 when compared to the preceding month and to June 2020.

	Jun-21	May-21	Jun-20	Change % Jun 2021/Jun 2020
Construction permits	666,298	350,018	490,487	35.8
Area (s.m)				
Number (permits)	1,621	1,000	1,137	42.6
Cement deliveries (000 tons)	305	140	193	58.0
Collected real estate fees (LBP billion)	112.5	108.0	125.4	-10.3
Real estate sales operations (number)	9,260	7,434	8,339	11.0
Value of Real estate sales (LBP billion)	2,083	1,483	2,529	-17.6
Real estate transactions (number)	19,196	15,018	16,832	14.0

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

2-Tourism

Indicators of tourism activity progressed in June 2021 in respect of the past month and June 2020.

	Jun-21	May-21	Jun-20	Change % Jun 2021/Jun 2020
Number of arriving passengers at BIA	234,519	153,371	6,964	3267.6
Number of departing passengers at BIA	148,106	128,742	6,706	2108.6
Inbound Aircrafts at BIA (flights)	1,668	1,407	328	408.5
Outbound Aircrafts at BIA (flights)	1,661	1,405	325	411.1

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Jun-21	May-21	Jun-20	Change % Jun 2021/Jun 2020
Checks Cleared				
Value (USD million)	3,667	3,112	4,864	-24.6
Number (000 checks)	332	294	544	-39.0
Checks Returned				
Value (USD million)	46	48	91	-49.5
Number (checks)	2,260	1,950	8,141	-72.2
Ships at the port of Beirut (number)	89	107	109	-18.3
Weight of unloaded goods at POB (tons)	282,799	334,032	289,110	-2.2
Weight of shipped goods at POB (tons)	65,795	66,730	55,020	19.6
Discharged containers at POB (number)	11,122	13,645	11,694	-4.9
Revenues of POB (USD million)	7.2	7.7	11.1	-35.1
Merchandise at BIA				
Imports (tons)	2,033	2,296	1,465	38.8
Exports (tons)	3,912	2,691	2,163	80.9

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

4-Industry and Agriculture

	Jun-21	May-21	Jun-20	Change % Jun 2021/Jun 2020
Electricity production (MKWH)	n.a	n.a	890	-
Imports of gas oil				
Value (million USD)	n.a	n.a	92.1	-
Volume (tons)	n.a	n.a	279,259	-
Agriculture imports (USD million)	n.a	n.a	110.5	-
Agriculture exports (USD million)	n.a	n.a	15.4	-

Source: BDL, Lebanese Customs.

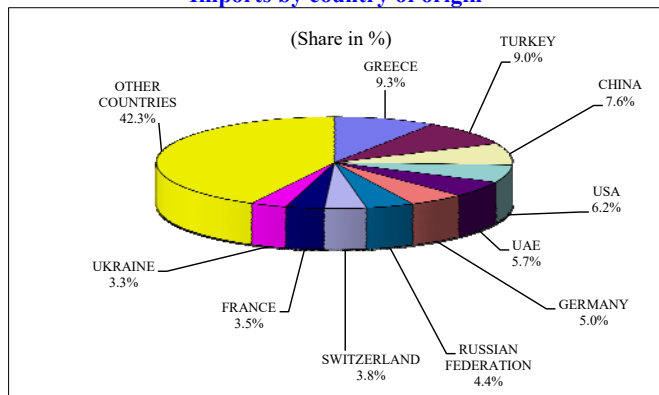
II- EXTERNAL SECTOR***In March 2021,***

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).

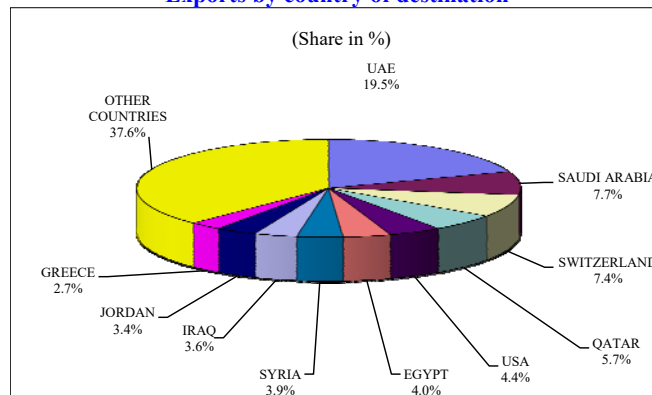


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Change %			
	Jun-21	May-21	Jun-20	Jun 2021/Jun 2020
Documentary L/Cs for import (opened credits)	2.6	4.7	40.9	-93.6
Documentary L/Cs for import (utilized credits)	6.0	9.9	33.7	-82.2
Bills for collection for import: Inward bills	26.5	26.0	40.6	-34.7
Documentary L/Cs for export (opened credits)	9.5	7.9	11.8	-19.5
Documentary L/Cs for export (utilized credits)	14.3	19.3	60.6	-76.4
Bills for collection for export: Outward bills	33.0	24.3	34.2	-3.5

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	Jun-20	May-21	Jun-21
Imports		853	n.a.	n.a.
Exports		277	n.a.	n.a.
Trade deficit		-576	n.a.	n.a.
Balance of payments		-296	-181	-238
Gross foreign currency reserves		25,870	15,708	15,185

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 238 million in June 2021 following a deficit of USD 181 million in May 2021 (USD 296 million deficit in June 2020). The USD 1,812 million negative balance recorded in the first half 2021 represented a decrease in net foreign assets of the central bank (USD -3,458 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,646 million).

Gross foreign currency reserves of the Central bank decreased to USD 15,185 million at the end of June 2021 compared to USD 15,708 million at the end of May 2021 and USD 25,870 million at end June 2020. BDL foreign assets securities decreased to USD 5,381 million in June 2021 from USD 5,404 million at the end of the previous month and USD 7,101 million at the end of June 2020.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 272,975 billion (USD 181.1 billion at the official exchange rate) at the end of June 2021, decreasing by 3.7 percent from end December 2020 (7.2 percent decrease in the first half 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 3.5 percent in the first half 2021 and constituted 77.1 percent of total assets with an equivalent value of LBP 210,392 billion (around USD 139.6 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jun-20	May-21	Jun-21
Total Assets	303,150	276,406	272,975
Total deposits	225,134	212,093	210,392
Resident customers' deposits	172,729	161,087	160,226
Non-resident customers' deposits	42,707	40,253	39,817
Resident financial sector liabilities	2,401	2,332	2,317
Public sector deposits	7,298	8,422	8,033
Non deposit liabilities	48,531	38,733	37,892
Capital accounts	29,485	25,580	24,690
Total claims on customers	62,016	48,781	47,761
Resident customers	54,725	43,227	42,273
Non-resident customers	7,291	5,554	5,488
Total claims on public sector	36,724	29,686	29,163
in LBP	21,074	17,270	16,829
in FC	15,650	12,416	12,334
Claims on non resident Financial sector	6,800	7,358	7,017
Non-resident securities portfolio	764	647	641
Other foreign assets*	14,132	12,254	12,239
Deposits at the central bank	173,898	164,723	163,152

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 3.0 percent in the first half 2021 and those denominated in foreign currencies decreased by 3.6 percent, thus deposit dollarization rate remained almost unchanged at 80.3 percent at end June 2021 (80.4 percent at the end of December 2020). The itemization of total deposits reveals a decrease in non-resident private

sector deposits (-3.4 percent), resident private sector deposits (-3.5 percent) and public sector deposits (-2.8 percent) in the first half 2021. Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end June 2021 (18.9 percent for non-resident private sector and 3.8 percent for public sector deposits).

Total capital accounts amounted to LBP 24,690 billion (USD 16,378 million) at the end of June 2021 and represented around 9.0 percent of total assets. Capital accounts decreased by 17.8 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 11.8 percent in the first half 2021, reaching LBP 47,761 billion at the end of June 2021. The dollarization rate of these loans was 58.3 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 23.6 percent.

Total claims on the public sector were equivalent to LBP 29,163 billion at the end of June 2021, thus decreasing by 8.1 percent from end December 2020. Commercial banks held at the end of the stated month LBP 16,543 billion of Lebanese treasury bills (18.5 percent of the total portfolio in circulation) and USD 8,182 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 163,152 billion at the end of June 2021 (- 2.0 percent from end December 2020), whereas claims on non-resident financial sector decreased to LBP 7,017 billion (USD 4.7 billion) that is by 1.3 percent from end 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 6,589 billion (around USD 4.4 billion) at the end of June 2021, thus decreasing by 4.1 percent from end December 2020. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 8.5 percent in the first half 2021 to reach LBP 2,161 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 3,028 thousand shares with a traded value of USD 55.0 million in June 2021 compared to 2,276 thousand shares with a traded value of USD 34.9 million in the previous month (9,041 thousand shares with a value of USD 28.5 million in June 2020).

During June 2021, the traded value by economic sectors was as such: 96.9 percent for Development and Reconstruction, 2.7 percent for Banking, 0.3 percent for Trade and 0.1 percent for Industrial.

Capital Markets

	Jun-20	May-21	Jun-21
BSE			
Traded shares (ooo)	9,041	2,276	3,028
Traded value (USD million)	28.5	34.9	55.0
Market capitalization (USD million)	6,356	9,177	9,022
Outstanding treasury bills (LBP billion)	86,726	90,314	89,532
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	650

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 9,022 million at the end of June 2021, from USD 9,177 million at the end of the previous month (USD 6,356 million at the end of June 2020). Banking had 50.2 percent weight, whereas Development and Construction 45.3 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 89,532 billion at the end of June 2021 (LBP 90,314 billion at the end of May 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 June 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 202,238 billion at the end of June 2021, of which 62.9 percent denominated in foreign currencies, thus increasing by 1.1 percent from end December 2020.

Money Supply & Counterparts

	LBP billion	Jun-20	May-21	Jun-21
M3		195,197	202,745	202,238
Net foreign assets		37,701	25,043	22,571
Net claims on public sector		80,624	73,646	72,291
Valuation Adjustment		-16,382	-18,768	-16,732
Claims on private sector		59,325	47,060	46,183
Other items-net		33,929	75,765	77,926
CAS CPI (Dec 2013=100)		206.83	378.25	414.97

Source: BDL, CAS.

The LBP 2,186 billion increase in M3 in the first half 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 15,773 billion) and valuation adjustment (+LBP 651 billion) against a drop in each of claims on the private sector (-LBP 5,781 billion), net foreign assets (-LBP 4,458 billion) and net claims on public sector (-LBP 3,999 billion).

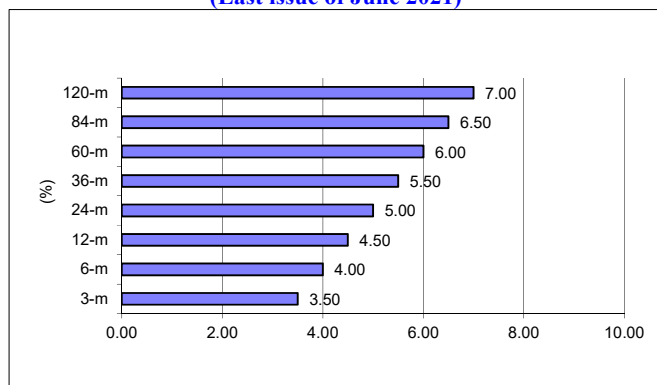
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 27.77 percent in the month of June 2021 compared to the previous month and by 90.77 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 9.71 percent in June 2021 compared to the previous month and by 46.10 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 June 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.



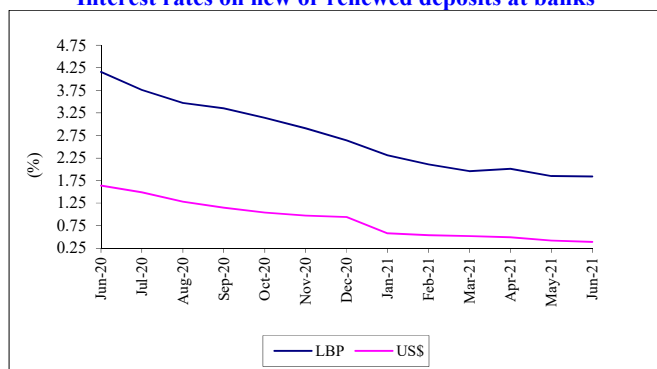
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of June 2021)**



Source: BDL

In June 2021, the average interest rate on new or renewed LBP deposits at commercial banks remained unchanged at 1.84 percent (1.85 percent a month ago) while the average interest rate on new or renewed USD deposits decreased to 0.39 percent (0.42 percent in May 2021). The average 3-month USD LIBOR was 0.13 percent.

Interest rates on new or renewed deposits at banks



In June 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.32 percent (7.86 percent a month ago) and 6.46 percent (6.61 percent in May 2021) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 756 billion in January 2021 (LBP 1,539 billion in January 2020). The LBP 756 billion revenues comprised LBP 635 billion tax revenues, LBP 73 billion non-tax revenues and LBP 48 billion treasury receipts.

Fiscal Situation

LBP billion	Jan-20	Dec-20	Jan-21
Government revenues	1,539	1,826	756
Tax revenues	1,218	1,105	635
Non-tax revenues	217	541	73
Treasury receipts	104	180	48
Government expenditures	2,550	1,871	1,794
Debt service	519	443	393
Others	2,031	1,428	1,401
Overall balance	-1,011	-45	-1,037
Primary balance	-492	398	-644

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,794 billion in January 2021 (LBP 2,550 billion in January 2020). The LBP 1,794 billion expenditures included LBP 393 billion debt service and LBP 1,401 billion other general expenditures o/w LBP 488 billion related to budget expenditures for previous years and LBP 43 billion to EDL.

Total Deficit slightly increased as such to LBP 1,037 billion in January 2021 from LBP 1,011 billion in January 2020, and the primary balance reported an LBP 644 billion deficit compared to an LBP 492 billion deficit respectively.

Gross public debt amounted to LBP 147,386 billion (the equivalent of USD 97.8 billion) at the end of April 2021, thus increasing by 2.3 percent when compared to end December 2020 (1.4 percent growth in the first four months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,999 billion at the end of April 2021, therefore increasing by 1.6 percent from end of December 2020 (3.0 percent growth in the first four months of 2020).



Public Debt

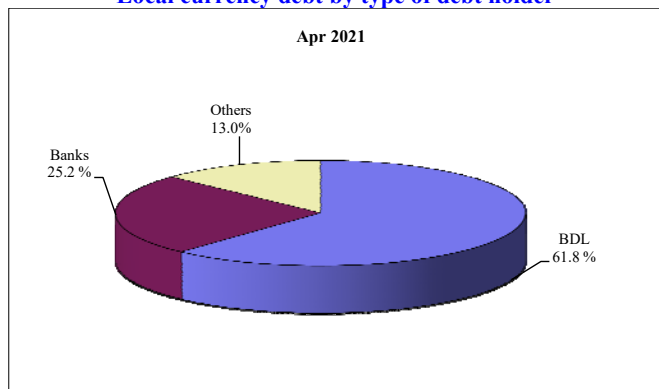
LBP billion	Apr-20	Mar-21	Apr-21
Public Debt (Gross)	140,022	146,592	147,386
Debt in LBP	88,126	91,327	91,817
Debt in FC	51,896	55,265	55,569
Public Debt (Net)	126,196	130,752	130,999
Public sector deposits	13,826	15,840	16,387
Banks	7,238	8,695	8,816
BDL	6,588	7,145	7,571

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 62.3 percent and 37.7 percent respectively at the end of April 2021. The distribution of local currency debt by type of holder was as follows: 25.2 percent for banks (25.4 percent end of March 2021), 61.8 percent for the Central bank (61.8 percent in the previous month) and 13.0 percent for the non-banking sector (12.8 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).

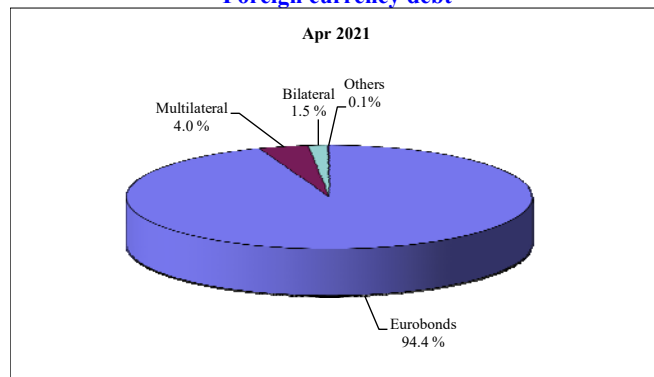
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,633 days (4.49 years) as at end June 2021 with a weighted interest of 6.60 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



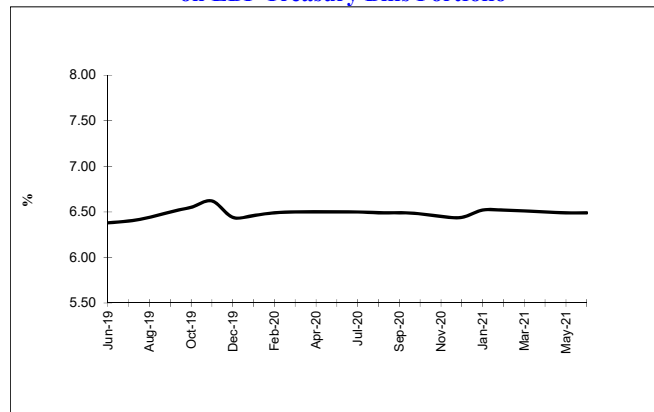
Source: BDL.

Foreign currency debt

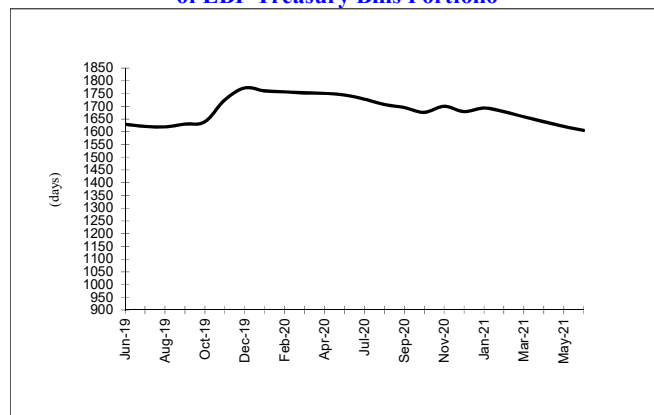


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Jun 2020	Jan - Jun 2021	Jun-20	May-21	Jun-21
Imports of Industrial Equipment (000's US\$)	46,239	n.a.	7,511	n.a.	n.a.
Building Permits (000's m2)	1,409	n.a.	606	544	n.a.
Cement Delivery (000s' tons)	748	820	193	140	305
Checks Cleared in LBP (billion LBP)	14,342	13,906	2,662	2,429	2,628
Checks Cleared in FC (million US\$)	16,946	11,384	3,098	1,501	1,924
Shipped Goods (tons)-Beirut Port	353,234	372,829	55,020	66,730	65,795
Unloaded Goods (tons)-Beirut Port	1,862,142	2,038,550	289,110	334,032	282,799
Passengers Arrivals (000's)-BIA	564	731	7	153	235
Passengers Departures (000's)-BIA	628	684	7	129	148
Total exports of goods (million USD)	1,612	n.a.	277	n.a.	n.a.
Total imports of goods (million USD)	5,202	n.a.	854	n.a.	n.a.
Balance of Trade (million USD)	-3,590	n.a.	-577	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-2,486	-1,812	-296	-181	-238
Gross Foreign Currency Reserves (End of period-million USD)	-	-	25,870	15,708	15,185
Consumer Price Index (End of period)	-	-	206.83	378.25	414.97

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		
	Jun	Dec	Apr	May	Jun
ASSETS					
Reserves	175,359	168,142	167,585	167,109	165,751
-Cash	1,461	1,664	2,209	2,386	2,598
-Deposits at the Central Bank	173,898	166,477	165,376	164,723	163,152
Claims on the Resident Private and Financial Sectors	55,147	48,288	44,321	43,483	42,549
-Claims denominated in Lebanese Pound	20,215	19,674	18,316	17,995	17,873
-Claims denominated in Foreign Currencies	34,932	28,614	26,005	25,488	24,676
Claims on the Public Sector	36,724	31,745	30,467	29,686	29,163
o/w -Treasury Bills in Lebanese Pound	20,741	17,266	17,505	16,957	16,543
-Treasury Bills in Foreign Currencies	15,650	14,157	12,651	12,416	12,334
Foreign Assets	21,696	21,140	20,081	20,260	19,898
-Claims on Non-Resident Private Sector	7,291	6,235	5,596	5,554	5,488
-Claims on Non-Resident Banks	6,800	7,110	6,508	7,358	7,017
-Currency and deposits with other central banks	733	871	1,086	1,201	1,275
-Other Foreign Assets	6,109	6,190	6,154	5,499	5,476
-Non Resident securities portfolio	764	735	736	647	641
Tangible and intangible assets	7,125	7,594	7,528	7,473	7,351
Resident Private securities portfolio	2,293	2,445	2,739	2,757	2,751
Unclassified Assets	4,807	4,120	5,455	5,639	5,512
TOTAL ASSETS	303,150	283,474	278,176	276,406	272,975
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	175,130	168,519	164,609	163,418	162,542
-Deposits in Lebanese Pound	40,463	37,779	36,811	36,407	36,827
-Deposits in Foreign Currencies	134,666	130,740	127,799	127,011	125,715
Liabilities to the Public Sector	7,298	8,264	8,792	8,422	8,033
Deposits of Non-Residents Customers	42,707	41,233	40,441	40,253	39,817
-Denominated in Lebanese Pound	3,469	3,403	3,322	3,310	3,108
-Denominated in Foreign Currencies	39,237	37,830	37,119	36,943	36,709
Liabilities to Non-Resident Banks	11,561	9,924	8,111	7,949	7,928
Bonds	833	813	616	610	601
Capital Base	29,485	30,045	25,589	25,580	24,690
-Core Capital	27,926	28,026	23,600	23,398	23,384
-Supplementary Capital	1,559	2,019	1,988	2,182	1,306
Unclassified Liabilities	36,137	24,675	30,017	30,174	29,363
TOTAL LIABILITIES	303,150	283,474	278,176	276,406	272,975

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		
	Jun	Dec	Apr	May	Jun
<u>Money Supply</u>					
Currency in circulation	17,817	29,242	36,016	37,483	37,730
+ Demand Deposits in LBP	9,185	10,914	12,386	12,510	13,536
= M1	27,002	40,156	48,402	49,993	51,266
+ Other Deposits in LBP	31,818	27,354	24,846	24,319	23,766
= M2	58,820	67,510	73,248	74,312	75,032
+ Deposits in Foreign Currencies	135,884	132,022	128,909	128,094	126,877
+ Bonds	493	519	354	339	328
= M3	195,197	200,052	202,511	202,745	202,238
+ Treasury Bills Held by the Public	11,513	11,526	11,894	11,900	12,151
= M4	206,710	211,578	214,405	214,645	214,388
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,701	27,028	23,511	25,043	22,571
o/w Gold	24,615	26,116	24,689	26,498	24,439
Net Claims on the Public Sector	80,624	76,290	75,132	73,646	72,291
Valuation Adjustment	-16,382	-17,383	-16,810	-18,768	-16,732
Claims on the Private Sector	59,325	51,964	47,966	47,060	46,183
Claims in LBP	22,386	21,706	20,332	19,976	19,865
Claims in FC	36,939	30,258	27,634	27,084	26,318
Other Items (Net)	33,929	62,153	72,713	75,765	77,926
TOTAL	195,197	200,052	202,511	202,745	202,238

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		Banks	Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total
		Bank	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	146,592	56,445	23,242	11,639	91,326	2,204	862	0	52,199	55,265
	Apr	147,386	56,749	23,175	11,893	91,817	2,204	852	0	52,513	55,569

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)	(%)
2019	Dec	85,700	3,556	399	1,772	6.44
2020	Jun	86,726	761	584	1,728	6.50
	Jul	86,934	770	562	1,707	6.49
	Aug	87,282	1,146	798	1,695	6.49
	Sep	87,757	1,000	525	1,676	6.48
	Oct	87,763	2,222	2,216	1,700	6.45
	Nov	88,161	719	321	1,679	6.44
	Dec	88,141	2,162	2,182	1,693	6.52
	2021	Jan	88,341	1,038	837	1,679
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

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	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
	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

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.

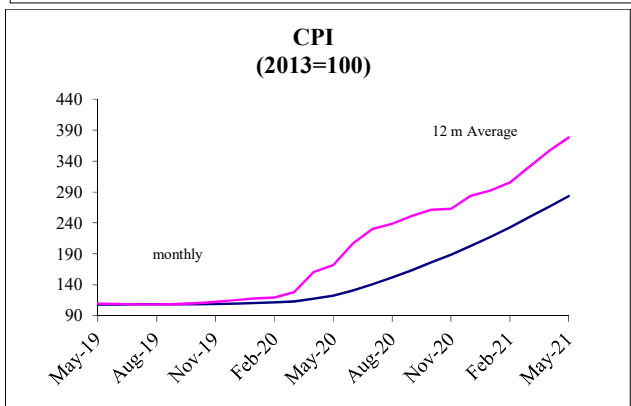
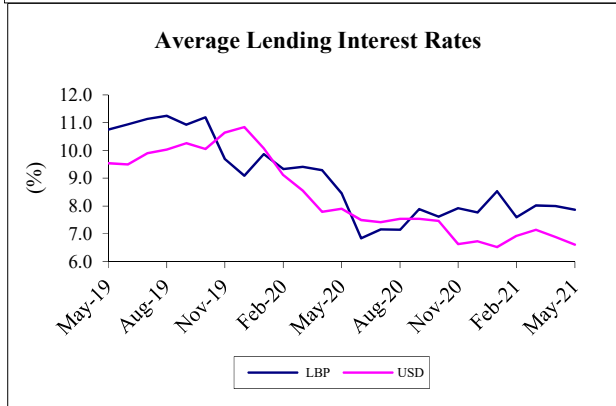
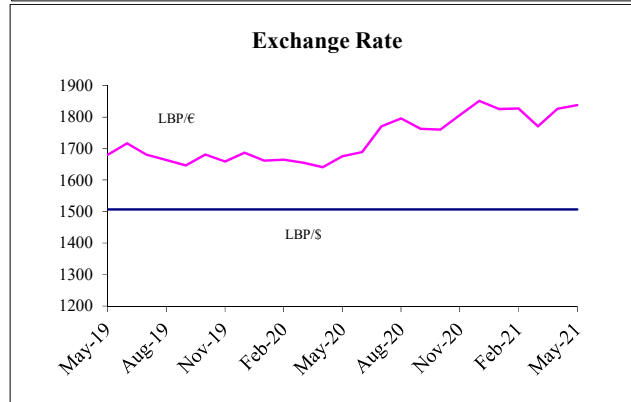
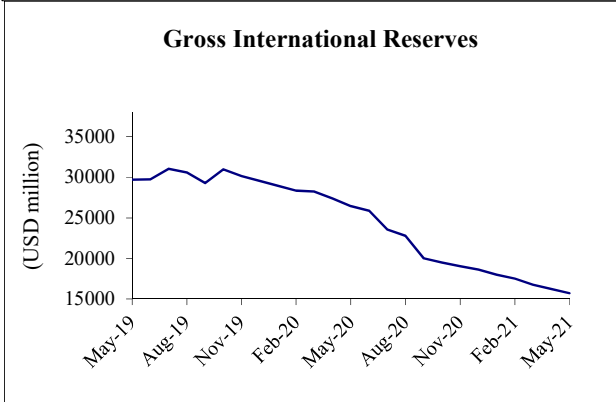
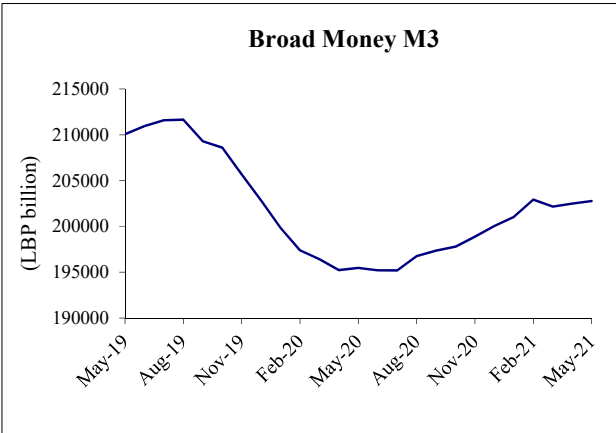
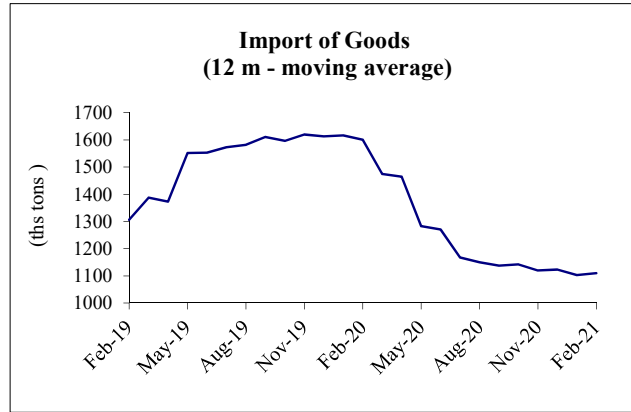
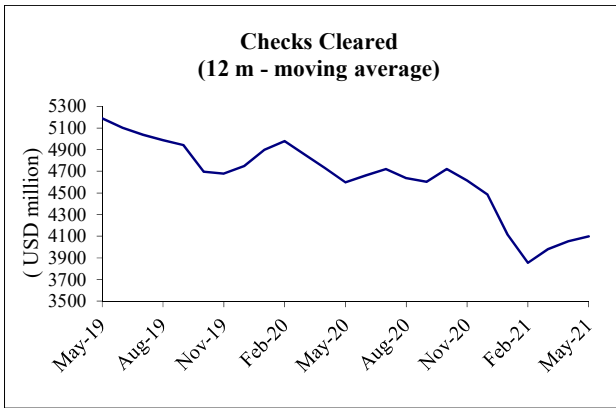
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	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

Source: BDL.



Indicative Charts



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