



Summary:

In October 2021, trade and services indicators deteriorated in relation to the preceding month and the alike month of the previous year, whereas construction, real estate and tourism indicators were mixed in respect of the past month and improved when compared to October 2020. The overall balance of payments reported a mild deficit and foreign currency reserves decreased a little. Deposits and loans at banks further regressed and the general price level kept increasing.

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

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

	Oct-21	Sep-21	Oct-20	Change % Oct 2021/Oct 2020
Construction permits	739,476	848,241	617,870	19.7
Area (s.m)				
Number (permits)	1,703	1,806	1,483	14.8
Cement deliveries (000 tons)	203	138	254	-20.1
Collected real estate fees (LBP billion)	156.0	148.7	106.6	46.3
Real estate sales operations (number)	11,366	13,527	7,665	48.3
Value of Real estate sales (LBP billion)	2,113	2,969	1,843	14.7
Real estate transactions (number)	19,608	22,346	15,249	28.6

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

2-Tourism

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

	Oct-21	Sep-21	Oct-20	Change % Oct 2021/Oct 2020
Number of arriving passengers at BIA	192,833	183,225	109,267	76.5
Number of departing passengers at BIA	217,713	274,115	124,695	74.6
Inbound Aircrafts at BIA (flights)	1,856	1,993	1,198	54.9
Outbound Aircrafts at BIA (flights)	1,853	1,989	1,200	54.4

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators regressed in October 2021 vis-à-vis the previous month and October 2020.

	Oct-21	Sep-21	Oct-20	Change % Oct 2021/Oct 2020
Checks Cleared				
Value (USD million)	2,189	2,514	4,481	-51.1
Number (000 checks)	190	205	465	-59.1
Checks Returned				
Value (USD million)	57	76	76	-25.0
Number (checks)	1,679	1,950	4,557	-63.2
Ships at the port of Beirut (number)	96	95	129	-25.6
Weight of unloaded goods at POB (tons)	256,434	292,954	322,097	-20.4
Weight of shipped goods at POB (tons)	74,291	102,358	94,671	-21.5
Discharged containers at POB (number)	9,988	10,919	11,965	-16.5
Revenues of POB (USD million)	6.4	7.6	7.5	-14.7
Merchandise at BIA				
Imports (tons)	2,426	2,209	2,513	-3.5
Exports (tons)	3,392	3,091	3,834	-11.5

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

4-Industry and Agriculture

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

Source: BDL, Lebanese Customs.

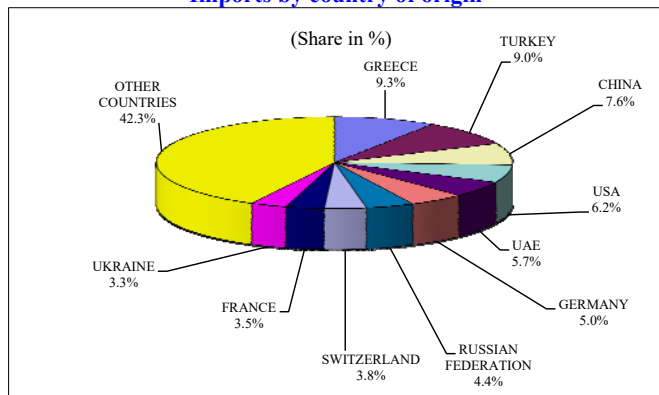
II- EXTERNAL SECTOR***In March 2021,***

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

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

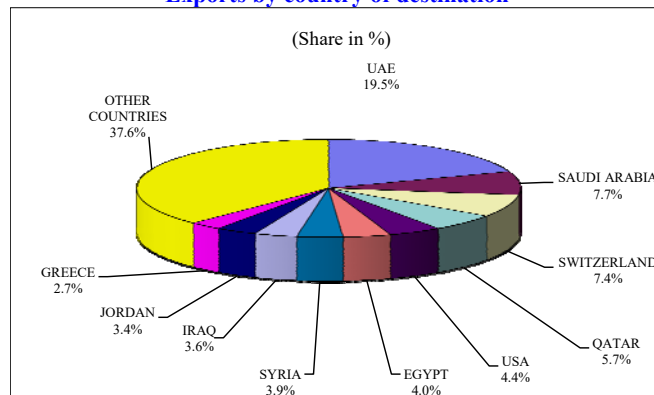


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Oct-21	Sep-21	Oct-20	Change %
				Oct 2021/Oct 2020
Documentary L/Cs for import (opened credits)	2.8	3.5	3.5	-20.0
Documentary L/Cs for import (utilized credits)	36.4	3.7	4.7	674.5
Bills for collection for import: Inward bills	21.2	14.5	42.0	-49.5
Documentary L/Cs for export (opened credits)	14.8	12.2	9.3	59.1
Documentary L/Cs for export (utilized credits)	13.2	3.5	8.0	65.0
Bills for collection for export: Outward bills	15.3	29.1	27.3	-44.0

Source: BDL

In March 2021,

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

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

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

External Sector Indicators

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

Source: Lebanese Customs, BDL.

USD million	Oct-21	Sep-21	Oct-20
Balance of payments	-154	+785	-380
Gross foreign currency reserves	14,495	14,620	19,463

Source: BDL

The overall balance of payments reported a deficit of USD 154 million in October 2021 following a surplus of USD 785 million in September 2021 (USD 380 million deficit in October 2020). The USD 1,736 million negative balance recorded in the first ten months of 2021 represented a decrease in net foreign assets of the central bank (USD -3,842 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,106 million).



Gross foreign currency reserves of the Central bank decreased to USD 14,495 million at the end of October 2021 compared to USD 14,620 million at the end of September 2021 and USD 19,463 million at end October 2020. BDL foreign assets securities stood almost unchanged at USD 4,187 million in October 2021 compared to USD 4,184 million at the end of the previous month (USD 5,987 million at the end of October 2020).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 269,688 billion (USD 178.9 billion at the official exchange rate) at the end of October 2021, decreasing by 4.9 percent from end December 2020 (11.8 percent decrease in the first ten months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 5.3 percent in the first ten months of 2021 and constituted 76.6 percent of total assets with an equivalent value of LBP 206,529 billion (around USD 137.0 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Oct-20	Sep-21	Oct-21
Total Assets	288,075	270,871	269,688
Total deposits	220,536	207,543	206,529
Resident customers' deposits	169,029	158,190	157,118
Non-resident customers' deposits	41,165	39,106	38,917
Resident financial sector liabilities	2,309	2,430	2,425
Public sector deposits	8,033	7,817	8,068
Non deposit liabilities	39,169	37,840	37,637
Capital accounts	28,370	25,488	25,523
Total claims on customers	56,371	44,930	43,700
Resident customers	49,936	39,474	38,381
Non-resident customers	6,435	5,456	5,319
Total claims on public sector	33,371	28,239	27,944
in LBP	18,406	16,750	17,635
in FC	14,966	11,490	10,309
Claims on non resident Financial sector	6,611	7,122	7,076
Non-resident securities portfolio	719	602	595
Other foreign assets*	12,824	11,924	11,872
Deposits at the central bank	168,055	163,600	164,017

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 4.0 percent in the first ten months 2021 and those denominated in foreign currencies decreased by 5.7 percent, thus deposit dollarization rate slightly decreased to 80.0 percent at end October 2021 (80.4 percent at the end of December 2020).

The itemization of total deposits reveals a decrease in non-resident private sector deposits (-5.6 percent), resident private sector deposits (-5.3 percent) and in public sector deposits (-2.4 percent) in the first ten months of 2021. Subsequently, resident private sector deposits accounted for 77.3 percent of total deposits at end October 2021 (18.8 percent for non-resident private sector and 3.9 percent for public sector deposits).

Total capital accounts amounted to LBP 25,523 billion (USD 16,931 million) at the end of October 2021 and represented around 9.5 percent of total assets. Capital accounts decreased by 15.1 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 19.3 percent in the first ten months of 2021, reaching LBP 43,700 billion at the end of October 2021. The dollarization rate of these loans was 58.0 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 22.0 percent.

Total claims on the public sector were equivalent to LBP 27,944 billion at the end of October 2021, thus decreasing by 12.0 percent from end December 2020. Commercial banks held at the end of the stated month LBP 17,337 billion in Lebanese Treasury bills (19.0 percent of the total portfolio in circulation) and USD 6,839 million of Eurobonds (nearly 21.7 percent of the total outstanding portfolio at end August 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 164,017 billion at the end of October 2021 (- 1.5 percent from end December 2020), whereas claims on non-resident financial sector slightly decreased to LBP 7,076 billion (USD 4.7 billion) that is by 0.5 percent from end December 2020 to represent 4.5 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 6,119 billion (around USD 4.1 billion) at the end of October 2021, thus decreasing by 11.0 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 26.5 percent in the first ten months of 2021 to reach LBP 1,737 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 1,965 thousand shares with a traded value of USD 21.4 million in October 2021 compared to 3,143 thousand shares with a traded value of USD 52.5 million in the previous month (934 thousand shares with a value of USD 11.6 million in October 2020).

During October 2021, the traded value by economic sectors was as such: 87.7 percent for Development and Reconstruction, 11.8 percent for Banking and 0.5 percent for Industrial.

Capital Markets

	Oct-20	Sep-21	Oct-21
BSE			
Traded shares (ooo)	934	3,143	1,965
Traded value (USD million)	11.6	52.5	21.4
Market capitalization (USD million)	6,446	10,036	10,215
Outstanding treasury bills (LBP billion)	87,763	90,616	91,110
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

The market capitalization of listed shares increased to USD 10,215 million at the end of October 2021, from USD 10,036 million at the end of the previous month USD 6,446 million at the end of October 2020. Banking had 48.1 percent weight, whereas Development and Construction 47.6 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 91,110 billion at the end of October 2021 (LBP 90,616 billion at the end of September 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 October 2021. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency slightly decreased to LBP 43,187 billion while **the outstanding value of the certificates of deposits issued by BDL** in USD stood almost unchanged at USD 22.5 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 199,620 billion at the end of October 2021, of which 62.2 percent denominated in foreign currencies, thus decreasing by only 0.2 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Oct-20	Sep-21	Oct-21
M3	197,791	200,354	199,620
Net foreign assets	27,825	22,578	23,200
Net claims on public sector	78,026	71,671	70,813
Valuation Adjustment	-18,004	-16,956	-17,791
Claims on private sector	54,406	43,105	42,032
Other items-net	55,538	79,956	81,367
CAS CPI (Dec 2013=100)	261.28	613.96	714.78

Source: BDL, CAS.

The LBP 432 billion decrease in M3 in the first ten months of 2021 resulted from a drop in each of claims on the private sector (-LBP 9,932 billion), net claims on public sector (-LBP 5,477 billion), net foreign assets (-LBP 3,829 billion) and valuation adjustment (-LBP 408 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 19,214 billion).

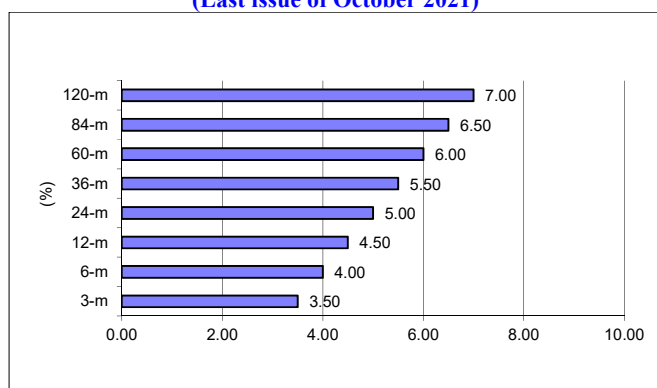
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 6.4 percent in the month of October 2021 compared to the previous month and by 173.2 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 16.4 percent in October 2021 compared to the previous month and by 151.6 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 October 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.

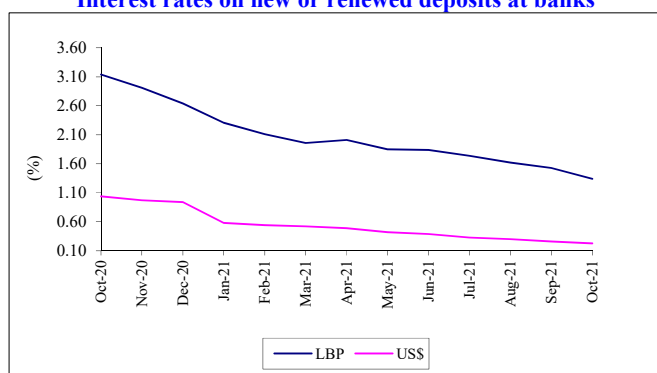
Yield on Lebanese treasury bills denominated in LBP (Last issue of October 2021)



Source: BDL

In October 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.34 percent (1.53 percent a month ago) and 0.23 percent (0.26 percent in September 2021) respectively. The average 3-month USD LIBOR was 0.13 percent.

Interest rates on new or renewed deposits at banks



In October 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 7.46 percent (7.65 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 6.86 percent (6.34 percent in September 2021).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 2,353 billion in June 2021 to sum to LBP 9,011 billion in the first half of 2021 (LBP 6,955 billion in the first half 2020). The LBP 9,011 billion revenues comprised LBP 6,938 billion tax revenues, LBP 1,469 billion non-tax revenues and LBP 604 billion treasury receipts.

Fiscal Situation

LBP billion	Jun-20	May-21	Jun-21
Government revenues	1,258	1,674	2,353
Tax revenues	882	1,329	1,939
Non-tax revenues	310	240	289
Treasury receipts	66	105	124
Government expenditures	1,597	1,116	1,637
Debt service	97	186	289
Others	1,500	930	1,348
Overall balance	-339	558	716
Primary balance	-242	744	1004

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,637 billion in June 2021 to sum LBP 8,729 billion in the first half of 2021 (LBP 10,306 billion in the first six months of 2020). The LBP 8,729 billion expenditures included LBP 1,455 billion debt service and LBP 7,274 billion other general expenditures o/w LBP 1,018 billion related to budget expenditures for previous years and LBP 518 billion to EDL.

Total public balance registered as such a LBP 281 billion surplus in the first six months of 2021 compared to a LBP 3,352 billion deficit in the first half of 2020, and the primary balance reported an LBP 1,736 billion surplus compared to an LBP 1,321 billion deficit respectively.

Gross public debt amounted to LBP 149,565 billion (the equivalent of USD 99.2 billion) at the end of September 2021, thus increasing by 3.8 percent when compared to end December 2020 (3.5 percent growth in the first nine months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 132,148 billion at the end of September 2021, therefore increasing by 2.5 percent from end of December 2020 (4.7 percent growth in the first nine months of 2020).



Public Debt

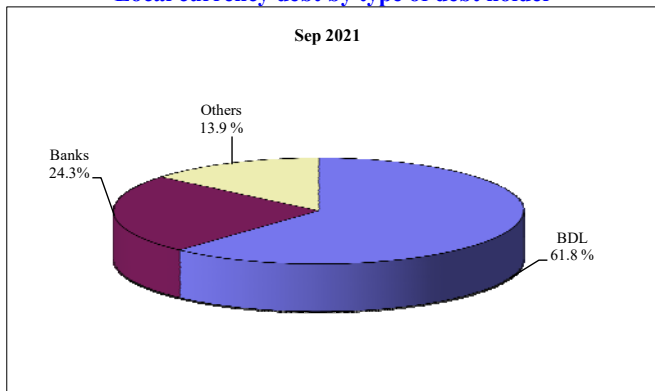
LBP billion	Sep-20	Aug-21	Sep-21
Public Debt (Gross)	142,964	148,855	149,565
Debt in LBP	89,542	91,991	92,413
Debt in FC	53,422	56,864	57,152
Public Debt (Net)	128,283	130,548	132,148
Public sector deposits	14,681	18,307	17,417
Banks	7,823	7,994	7,827
BDL	6,858	10,313	9,590

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.8 percent and 38.2 percent respectively at the end of September 2021. The distribution of local currency debt by type of holder was as follows: 24.3 percent for banks (24.7 percent end of August 2021), 61.8 percent for the Central bank (61.6 percent in the previous month) and 13.9 percent for the non-banking sector (13.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.6 percent), Multilateral (3.9 percent), Bilateral (1.4 percent) and others (0.1 percent).

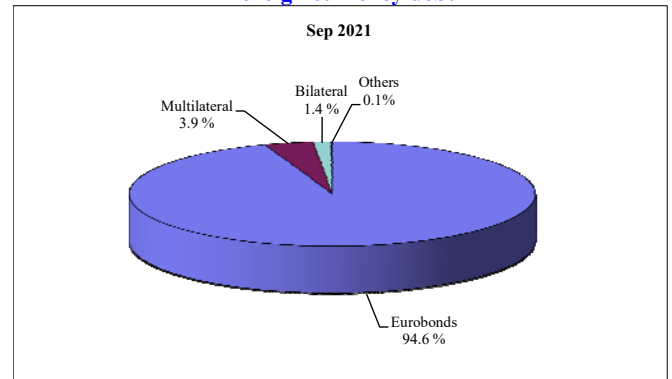
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,550 days (4.26 years) as at end October 2021 with a weighted interest of 6.56 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



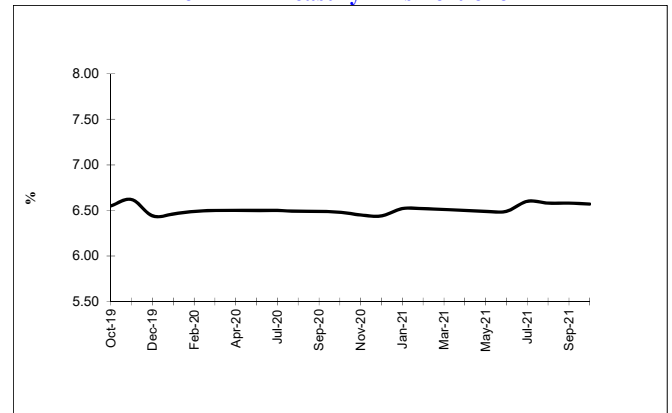
Source: BDL.

Foreign currency debt

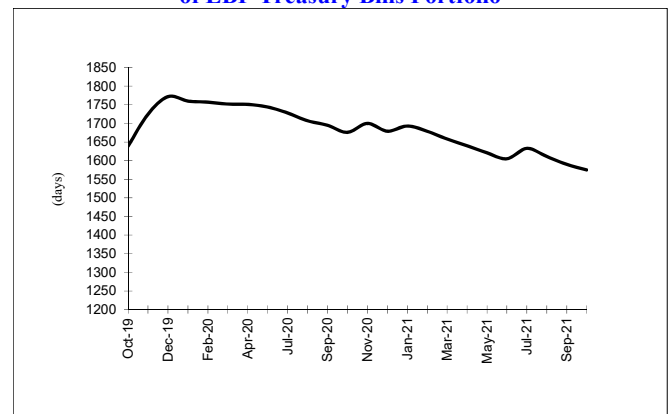


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Oct 2020	Jan - Oct 2021	Oct-20	Sep-21	Oct-21
Imports of Industrial Equipment (000's US\$)	69,338	n.a.	5,828	n.a.	n.a.
Building Permits (000's m2)	3,986	7,608	618	848	739
Cement Delivery (000s' tons)	1,591	n.a.	254	138	n.a.
Checks Cleared in LBP (billion LBP)	24,590	22,729	2,797	2,166	1,957
Checks Cleared in FC (million US\$)	28,843	15,756	2,626	1,077	891
Shipped Goods (tons)-Beirut Port	642,856	696,009	94,671	102,358	74,291
Unloaded Goods (tons)-Beirut Port	3,010,851	3,148,081	322,097	292,954	256,434
Passengers Arrivals (000's)-BIA	917	1,671	109	183	193
Passengers Departures (000's)-BIA	1,039	1,811	125	274	218
Total exports of goods (million USD)	2,967	n.a.	351	n.a.	n.a.
Total imports of goods (million USD)	9,071	n.a.	1,193	n.a.	n.a.
Balance of Trade (million USD)	-6,104	n.a.	-842	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-9,988	-1,736	-380	785	-154
Gross Foreign Currency Reserves (End of period-million USD)	-	-	19,463	14,620	14,495
Consumer Price Index (End of period)	-	-	261.28	613.96	714.78

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		
	Oct	Dec	Aug	Sep	Oct
ASSETS					
Reserves	169,367	168,142	166,184	167,023	167,806
-Cash	1,312	1,664	2,972	3,423	3,789
-Deposits at the Central Bank	168,055	166,477	163,212	163,600	164,017
Claims on the Resident Private and Financial Sectors	50,361	48,288	40,841	39,768	38,677
-Claims denominated in Lebanese Pound	19,892	19,674	17,457	16,902	16,497
-Claims denominated in Foreign Currencies	30,469	28,614	23,385	22,866	22,180
Claims on the Public Sector	33,371	31,745	28,567	28,239	27,944
o/w -Treasury Bills in Lebanese Pound	18,029	17,266	16,614	16,459	17,337
-Treasury Bills in Foreign Currencies	14,966	14,157	11,667	11,490	10,309
Foreign Assets	20,155	21,140	20,292	19,647	19,542
-Claims on Non-Resident Private Sector	6,435	6,235	5,687	5,456	5,319
-Claims on Non-Resident Banks	6,611	7,110	7,721	7,122	7,076
-Currency and deposits with other central banks	1,018	871	1,336	1,490	1,549
-Other Foreign Assets	5,372	6,190	4,941	4,978	5,005
-Non Resident securities portfolio	719	735	607	602	595
Tangible and intangible assets	7,558	7,594	7,341	7,309	7,295
Resident Private securities portfolio	2,372	2,445	3,122	3,059	2,953
Unclassified Assets	4,890	4,120	5,423	5,825	5,472
TOTAL ASSETS	288,075	283,474	271,772	270,871	269,688
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	171,337	168,519	161,230	160,620	159,543
-Deposits in Lebanese Pound	38,677	37,779	36,773	36,741	36,411
-Deposits in Foreign Currencies	132,661	130,740	124,457	123,879	123,132
Liabilities to the Public Sector	8,033	8,264	7,984	7,817	8,068
Deposits of Non-Residents Customers	41,165	41,233	39,334	39,106	38,917
-Denominated in Lebanese Pound	3,331	3,403	3,115	3,111	3,111
-Denominated in Foreign Currencies	37,834	37,830	36,219	35,994	35,806
Liabilities to Non-Resident Banks	10,931	9,924	7,925	7,451	7,575
Bonds	798	813	618	608	582
Capital Base	28,370	30,045	25,431	25,488	25,523
-Core Capital	26,552	28,026	24,112	24,170	24,206
-Supplementary Capital	1,818	2,019	1,319	1,318	1,317
Unclassified Liabilities	27,441	24,675	29,249	29,781	29,480
TOTAL LIABILITIES	288,075	283,474	271,772	270,871	269,688

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		
	Oct	Dec	Aug	Sep	Oct
<u>Money Supply</u>					
Currency in circulation	24,251	29,242	37,992	38,251	38,706
+ Demand Deposits in LBP	10,681	10,914	14,473	15,076	15,166
= M1	34,932	40,156	52,465	53,327	53,872
+ Other Deposits in LBP	28,478	27,354	22,681	21,973	21,551
= M2	63,410	67,510	75,147	75,300	75,423
+ Deposits in Foreign Currencies	133,869	132,022	125,337	124,717	123,868
+ Bonds	512	519	328	337	329
= M3	197,791	200,052	200,811	200,354	199,620
+ Treasury Bills Held by the Public	11,473	11,526	12,644	12,888	13,164
= M4	209,264	211,578	213,455	213,242	212,784
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	27,825	27,028	22,567	22,578	23,200
o/w Gold	26,058	26,116	25,227	24,066	24,925
Net Claims on the Public Sector	78,026	76,290	70,892	71,671	70,813
Valuation Adjustment	-18,004	-17,383	-17,923	-16,956	-17,791
Claims on the Private Sector	54,406	51,964	44,251	43,105	42,032
Claims in LBP	22,019	21,706	19,399	18,832	18,439
Claims in FC	32,387	30,258	24,851	24,273	23,592
Other Items (Net)	55,538	62,153	81,024	79,956	81,367
TOTAL	197,791	200,052	200,811	200,354	199,620

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	Sep	142,964	53,526	24,578	11,438	89,542	2,175	906	0	50,341	53,422
	Oct	143,297	54,478	23,627	11,474	89,579	2,183	889	0	50,646	53,718
	Nov	143,976	54,792	23,569	11,593	89,954	2,198	871	0	50,953	54,022
	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	Jan	144,627	55,284	23,179	11,524	89,987	2,193	881	0	51,566	54,640
	Feb	145,996	56,033	23,222	11,759	91,014	2,219	879	0	51,884	54,982
	Mar	146,594	56,445	23,242	11,639	91,326	2,206	862	0	52,199	55,267
	Apr	147,391	56,749	23,175	11,893	91,817	2,206	855	0	52,513	55,574
	May	147,966	57,079	23,130	11,900	92,109	2,203	826	0	52,828	55,857
	Jun	147,373	56,154	22,864	12,151	91,169	2,239	816	0	53,149	56,204
	Jul	148,037	56,388	22,765	12,367	91,520	2,228	819	0	53,470	56,517
	Aug	148,855	56,658	22,689	12,644	91,991	2,246	819	0	53,799	56,864
	Sep	149,565	57,092	22,433	12,888	92,413	2,228	802	0	54,122	57,152

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 (days)	Interest (%)	
2019	Dec	85,700	3,556	399	1,772	6.44
2020	Oct	87,763	2,222	2,216	1,700	6.45
	Nov	88,161	719	321	1,679	6.44
	Dec	88,141	2,162	2,182	1,693	6.52
2021	Jan	88,341	1,038	837	1,679	6.52
	Feb	89,279	1,234	297	1,658	6.51
	Mar	89,511	849	617	1,640	6.50
	Apr	90,024	1,163	650	1,621	6.49
	May	90,314	922	632	1,605	6.49
	Jun	89,532	2,198	2,980	1,633	6.60
	Jul	89,895	1,146	783	1,611	6.58
	Aug	90,245	879	529	1,590	6.58
	Sep	90,616	1,248	877	1,575	6.57
	Oct	91,110	878	384	1,550	6.56

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending ** Rate on Funds in		Average Deposit Rate on Funds in		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)								
	LBP	US\$	LBP	US\$			3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	180-m
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	Oct	7.61	7.46	3.14	1.04	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.92	6.63	2.91	0.97	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.77	6.73	2.64	0.94	3.00	0.23	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
2021	Jan	8.53	6.52	2.31	0.58	-	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Feb	7.59	6.92	2.11	0.54	3.00	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Mar	8.02	7.14	1.96	0.52	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Apr	8.00	6.88	2.01	0.49	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	May	7.86	6.61	1.85	0.42	3.00	0.15	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jun	7.32	6.46	1.84	0.39	-	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jul	7.26	5.99	1.74	0.33	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Aug	7.52	5.87	1.62	0.30	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Sep	7.65	6.34	1.53	0.26	-	0.12	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.46	6.86	1.34	0.23	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.

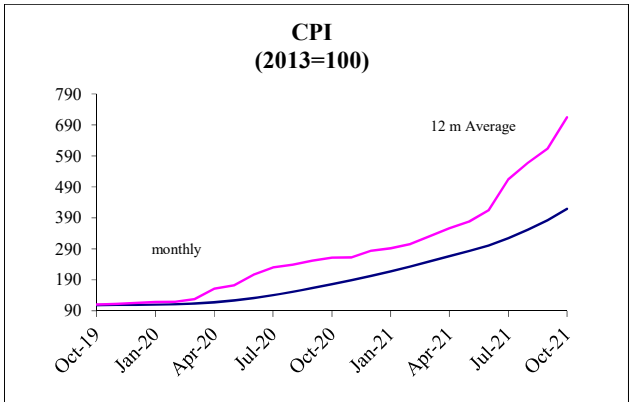
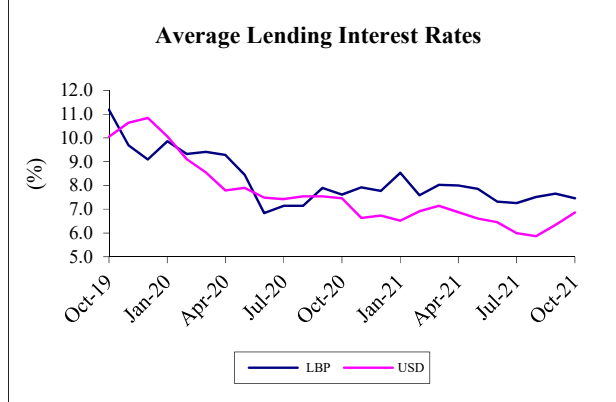
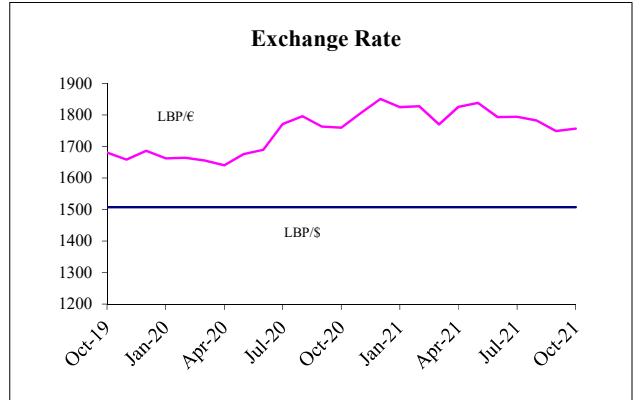
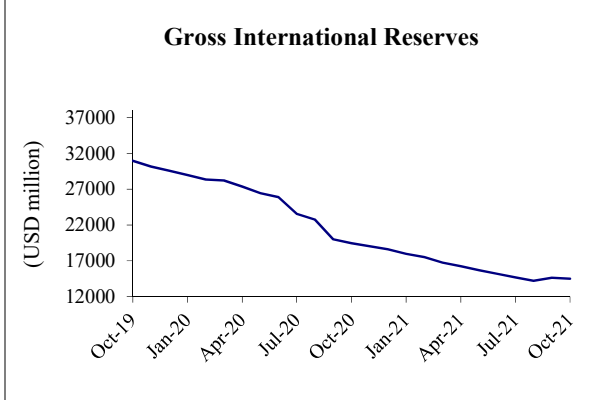
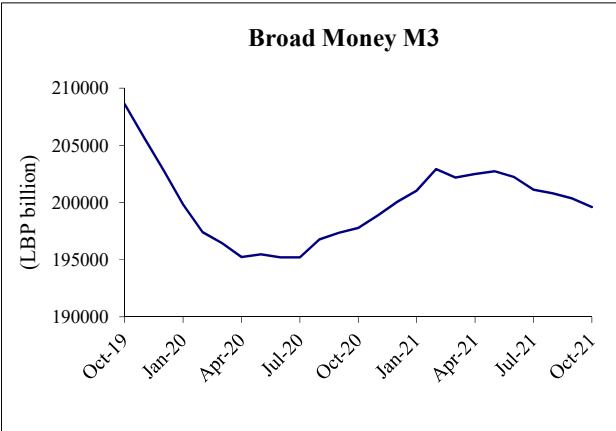
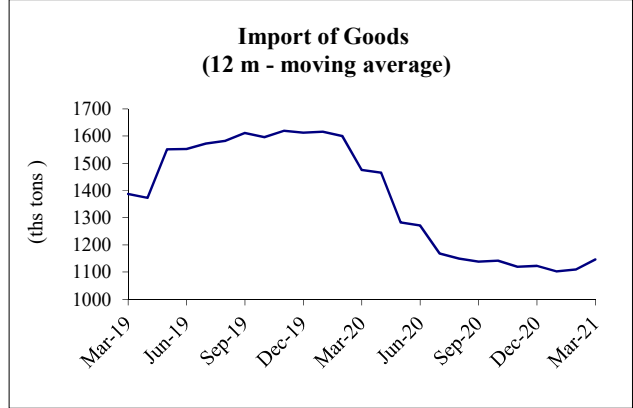
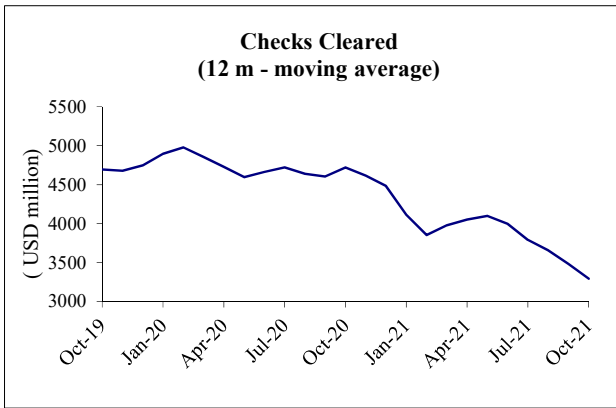
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Oct	1,507.50	1,646.10	1,953.42	14.44	1,760.01
	Nov	1,507.50	1,668.33	2,008.59	14.49	1,806.59
	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21
2021	Jan	1,507.50	1,694.01	2,058.94	14.37	1,825.28
	Feb	1,507.50	1,666.67	2,101.61	14.17	1,827.84
	Mar	1,507.50	1,600.32	2,078.54	13.63	1,770.56
	Apr	1,507.50	1,656.41	2,104.17	13.82	1,826.34
	May	1,507.50	1,678.54	2,140.65	13.72	1,838.55
	Jun	1,507.50	1,634.50	2,086.23	13.65	1,793.62
	Jul	1,507.50	1,665.75	2,106.73	13.76	1,794.68
	Aug	1,507.50	1,649.70	2,076.43	13.71	1,783.07
	Sep	1,507.50	1,613.16	2,027.44	13.47	1,749.00
	Oct	1,507.50	1,653.69	2,076.28	13.26	1,756.54

Source: BDL.



Indicative Charts



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