



***Summary:***

*In the first three quarters of 2021, real sector indicators were mixed in respect of the alike period of the preceding year. The overall balance of payments was negative but relatively less than before and the gross foreign currency reserves continued to diminish. Deposits and loans at banks recoiled further and the general price level kept rising.*

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

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

	Sep-21	Aug-21	Sep-20	Change % Sep 2021/Sep 2020
Construction permits	848,241	845,354	779,166	8.9
Area (s.m)				
Number (permits)	1,806	1,723	1,817	-0.6
Cement deliveries (000 tons)	138	166	315	-56.2
Collected real estate fees (LBP billion)	148.7	107.5	154.2	-3.6
Real estate sales operations (number)	13,527	10,413	10,061	34.4
Value of Real estate sales (LBP billion)	2,969	2,171	2,545	16.7
Real estate transactions (number)	22,346	16,258	19,211	16.3

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

**2-Tourism**

Indicators of tourism activity retreated in September 2021 in respect of the past month but advanced when compared to September 2020.

	Sep-21	Aug-21	Sep-20	Change % Sep 2021/Sep 2020
Number of arriving passengers at BIA	183,225	208,180	81,928	123.6
Number of departing passengers at BIA	274,115	375,210	112,250	144.2
Inbound Aircrafts at BIA (flights)	1,993	2,423	1,078	84.9
Outbound Aircrafts at BIA (flights)	1,989	2,429	1,079	84.3

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators progressed in September 2021 vis-à-vis the previous month but regressed in reference to September 2020.

	Sep-21	Aug-21	Sep-20	Change % Sep 2021/Sep 2020
Checks Cleared				
Value (USD million)	2,514	2,224	4,595	-45.3
Number (000 checks)	205	193	512	-60.0
Checks Returned				
Value (USD million)	76	24	65	16.9
Number (checks)	1,950	1,535	5,389	-63.8
Ships at the port of Beirut (number)	95	87	96	-1.0
Weight of unloaded goods at POB (tons)	292,954	280,042	268,058	9.3
Weight of shipped goods at POB (tons)	102,358	70,831	103,600	-1.2
Discharged containers at POB (number)	10,919	10,888	9,430	15.8
Revenues of POB (USD million)	7.6	7.5	10.8	-29.6
Merchandise at BIA				
Imports (tons)	2,209	2,067	2,433	-9.2
Exports (tons)	3,091	3,060	3,629	-14.8

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.

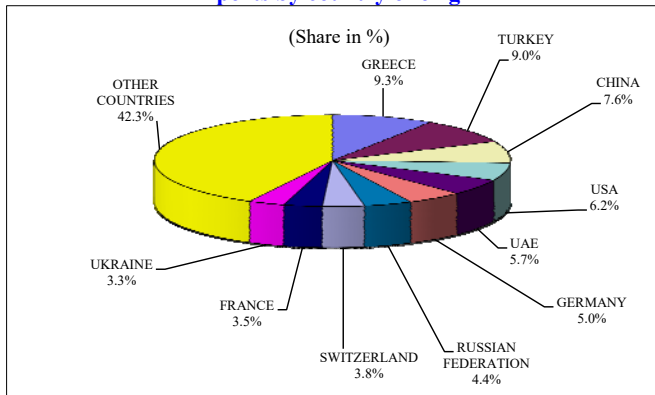
**II- EXTERNAL SECTOR*****In March 2021,***

**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).

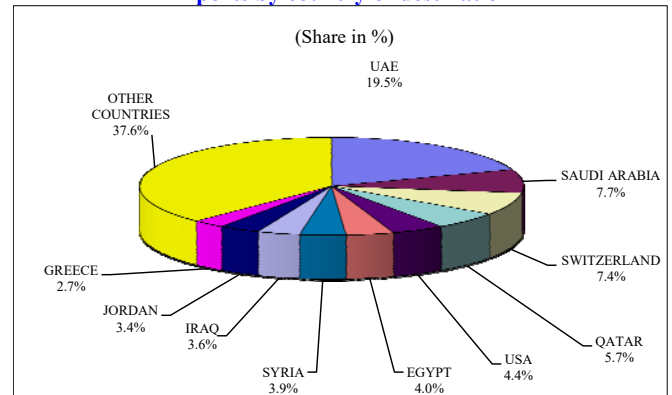


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Sep-21	Aug-21	Sep-20	Change %
				Sep 2021/Sep 2020
Documentary L/Cs for import (opened credits)	3.5	37.0	4.9	-28.6
Documentary L/Cs for import (utilized credits)	3.7	26.7	2.1	76.2
Bills for collection for import: Inward bills	14.5	18.2	29.3	-50.5
Documentary L/Cs for export (opened credits)	12.2	14.9	1.5	713.3
Documentary L/Cs for export (utilized credits)	3.5	4.6	17.0	-79.4
Bills for collection for export: Outward bills	29.1	32.2	30.5	-4.6

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
<b>Imports</b>			
Value (million USD)	1,380	1,033	826
Volume (tons)	1,314,636	970,235	878,585
<b>Exports</b>			
Value (million USD)	315	200	238
Volume (tons)	187,186	96,047	147,748

Source: Lebanese Customs, BDL.

USD million	Sep-21	Aug-21	Sep-20
Balance of payments	+785	-593	-2,108
Gross foreign currency reserves	14,620	14,200	20,003

Source: BDL

**The overall balance of payments** reported a surplus of USD 785 million in September 2021 following a deficit of USD 593 million in August 2021 (USD 2,108 million deficit in September 2020). The USD 1,582 million negative balance recorded in the first nine months of 2021 represented a decrease in net foreign assets of the central bank (USD -3,719 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,138 million).



**Gross foreign currency reserves** of the Central bank increased to USD 14,620 million at the end of September 2021 compared to USD 14,200 million at the end of August 2021 (USD 20,003 million at end September 2020). BDL foreign assets securities decreased to USD 4,184 million in September 2021 from USD 5,381 million at the end of the previous month and USD 5,937 million at the end of September 2020.

### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 270,871 billion (USD 179.7 billion at the official exchange rate) at the end of September 2021, decreasing by 4.4 percent from end December 2020 (11.2 percent decrease in the first nine months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 4.8 percent in the first nine months of 2021 and constituted 76.6 percent of total assets with an equivalent value of LBP 207,543 billion (around USD 137.7 billion) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Sep-20	Aug-21	Sep-21
Total Assets	290,295	271,772	270,871
Total deposits	222,106	208,548	207,543
Resident customers' deposits	170,557	158,798	158,190
Non-resident customers' deposits	41,357	39,334	39,106
Resident financial sector liabilities	2,425	2,433	2,430
Public sector deposits	7,767	7,984	7,817
Non deposit liabilities	40,329	37,792	37,840
Capital accounts	27,860	25,431	25,488
Total claims on customers	57,798	46,245	44,930
Resident customers	51,079	40,557	39,474
Non-resident customers	6,719	5,687	5,456
Total claims on public sector	34,639	28,567	28,239
in LBP	19,507	16,900	16,750
in FC	15,131	11,667	11,490
Claims on non resident Financial sector	6,730	7,721	7,122
Non-resident securities portfolio	724	607	602
Other foreign assets*	13,086	11,965	11,924
Deposits at the central bank	167,424	163,212	163,600

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 3.2 percent in the first nine months 2021 and those denominated in foreign currencies decreased by 5.2 percent, thus deposit dollarization rate slightly decreased to 80.0 percent at end September 2021 (80.4 percent at the end of December 2020).

The itemization of total deposits reveals a decrease in public sector deposits (-5.4 percent), non-resident private sector deposits (-5.2 percent) and resident private sector deposits (-4.7 percent) in the first nine months of 2021. Subsequently, resident private sector deposits accounted for 77.4 percent of total deposits at end September 2021 (18.8 percent for non-resident private sector and 3.8 percent for public sector deposits).

Total capital accounts amounted to LBP 25,488 billion (USD 16,907 million) at the end of September 2021 and represented around 9.4 percent of total assets. Capital accounts decreased by 15.2 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 17.0 percent in the first nine months of 2021, reaching LBP 44,930 billion at the end of September 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 22.5 percent.

Total claims on the public sector were equivalent to LBP 28,239 billion at the end of September 2021, thus decreasing by 11.0 percent from end December 2020. Commercial banks held at the end of the stated month LBP 16,459 billion of Lebanese treasury bills (18.2 percent of the total portfolio in circulation) and USD 7,622 million of Eurobonds (nearly 22.9 percent of the total outstanding portfolio at end July 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 163,600 billion at the end of September 2021 (- 1.7 percent from end December 2020), whereas claims on non-resident financial sector slightly increased to LBP 7,122 billion (USD 4.7 billion) that is by 0.2 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 6,172 billion (around USD 4.1 billion) at the end of September 2021, thus decreasing by 10.2 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 22.8 percent in the first nine months of 2021 to reach LBP 1,823 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** increased to 3,143 thousand shares with a traded value of USD 52.5 million in September 2021 compared to 2,167 thousand shares with a traded value of USD 24.4 million in the previous month (5,962 thousand shares with a value of USD 26.0 million in September 2020).

During September 2021, the traded value by economic sectors was as such: 94.7 percent for Development and Reconstruction, 5.2 percent for Banking and 0.1 percent for Industrial.

### Capital Markets

	Sep-20	Aug-21	Sep-21
<b>BSE</b>			
Traded shares (ooo)	5,962	2,167	3,143
Traded value (USD million)	26.0	24.4	52.5
Market capitalization (USD million)	6,249	10,570	10,036
Outstanding treasury bills (LBP billion)	87,757	90,245	90,616
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** decreased to USD 10,036 million at the end of September 2021, from USD 10,570 million at the end of the previous month (USD 6,249 million at the end of September 2020). Banking had 47.7 percent weight, whereas Development and Construction 47.9 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 90,616 billion at the end of September 2021 (LBP 90,245 billion at the end of

August 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 September 2021. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD stood almost unchanged at LBP 43,258 billion and USD 22.5 billion respectively.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 200,344 billion at the end of September 2021, of which 62.4 percent denominated in foreign currencies, thus increasing by only 0.1 percent from end December 2020.

### Money Supply & Counterparts

	LBP billion	Sep-20	Aug-21	Sep-21
M3		197,367	200,811	200,344
Net foreign assets		28,516	22,567	22,577
Net claims on public sector		78,570	70,892	71,671
Valuation Adjustment		-17,907	-17,923	-16,956
Claims on private sector		55,576	44,251	43,095
Other items-net		52,613	81,024	79,957
CAS CPI (Dec 2013=100)		251.50	567.65	613.96

Source: BDL, CAS.

The LBP 292 billion increase in M3 in the first nine months of 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 17,804 billion) and valuation adjustment (+LBP 427 billion) against a drop in each of claims on the private sector (-LBP 8,869 billion), net claims on public sector (-LBP 4,619 billion) and net foreign assets (-LBP 4,452 billion).

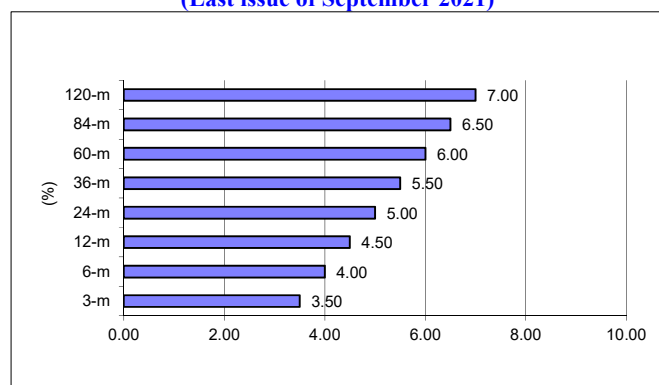
**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 8.0 percent in the month of September 2021 compared to the previous month and by 156.7 percent from December 2020.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 8.16 percent in September 2021 compared to the previous month and by 116.15 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 September 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.

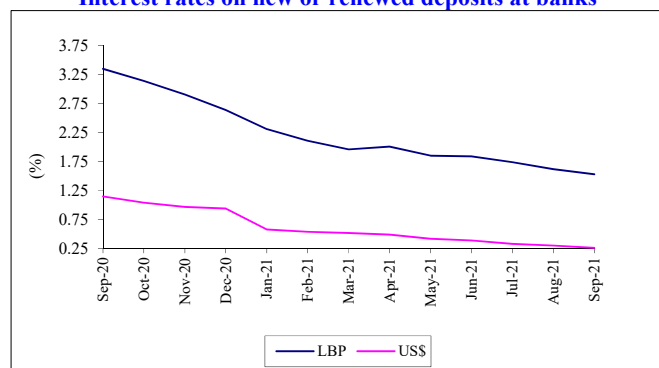
**Yield on Lebanese treasury bills denominated in LBP (Last issue of September 2021)**



Source: BDL

In September 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.53 percent (1.62 percent a month ago) and 0.26 percent (0.30 percent in August 2021) respectively. The average 3-month USD LIBOR was 0.12 percent.

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



In September 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD increased to 7.65 percent (7.52 percent a month ago) and 6.34 percent (5.87 percent in August 2021) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,674 billion in May 2021 to sum to LBP 6,658 billion in the first five months of 2021 (LBP 5,697 billion in the first five months 2020). The LBP 6,658 billion revenues comprised LBP 4,999 billion tax revenues, LBP 1,179 billion non-tax revenues and LBP 480 billion treasury receipts.

**Fiscal Situation**

	LBP billion	May-20	Apr-21	May-21
Government revenues		956	1,566	1,674
Tax revenues		860	1,174	1,329
Non-tax revenues		58	281	240
Treasury receipts		39	110	105
Government expenditures		1,329	1,316	1,116
Debt service		193	223	186
Others		1,136	1,093	930
Overall balance		-373	250	558
Primary balance		-180	473	744

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,116 billion in May 2021 to sum LBP 7,092 billion in the first five months of 2021 (LBP 8,709 billion in the first five months of 2020). The LBP 7,092 billion expenditures included LBP 1,166 billion debt service and LBP 5,926 billion other general expenditures o/w LBP 976 billion related to budget expenditures for previous years and LBP 418 billion to EDL.

**Total Deficit** decreased as such to LBP 434 billion in the first five months of 2021 from LBP 3,013 billion in the first five months of 2020, and the primary balance reported an LBP 732 billion surplus compared to an LBP 1,079 billion deficit respectively.

**Gross public debt** amounted to LBP 148,024 billion (the equivalent of USD 98.2 billion) at the end of July 2021, thus increasing by 2.7 percent when compared to end December 2020 (2.3 percent growth in the first seven months of 2020).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,336 billion at the end of July 2021, therefore increasing by 1.1 percent from end of December 2020 (3.7 percent growth in the first seven months of 2020).



**Public Debt**

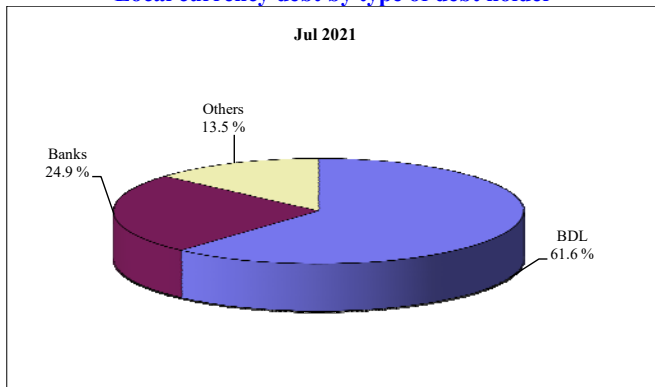
LBP billion	Jul-20	Jun-21	Jul-21
Public Debt (Gross)	141,344	147,359	148,024
Debt in LBP	88,532	91,169	91,520
Debt in FC	52,812	56,190	56,504
Public Debt (Net)	127,005	130,196	130,336
Public sector deposits	14,339	17,163	17,688
Banks	7,639	8,043	8,027
BDL	6,700	9,120	9,661

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 July 2021. The distribution of local currency debt by type of holder was as follows: 24.9 percent for banks (25.1 percent end of June 2021), 61.6 percent for the Central bank (61.6 percent in the previous month) and 13.5 percent for the non-banking sector (13.3 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.5 percent), Multilateral (4.0 percent), Bilateral (1.4 percent) and others (0.1 percent).

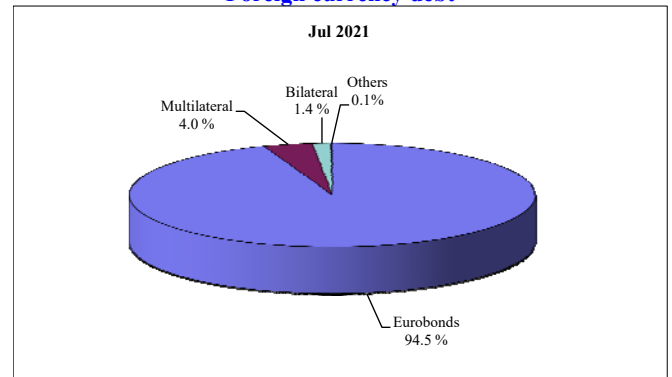
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,575 days (4.33 years) as at end September 2021 with a weighted interest of 6.57 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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**



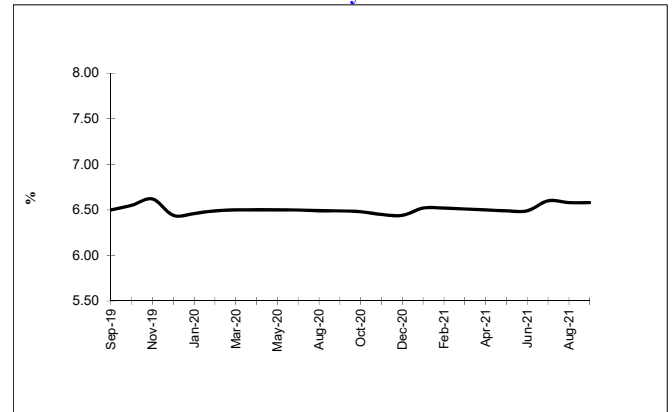
Source: BDL.

**Foreign currency debt**

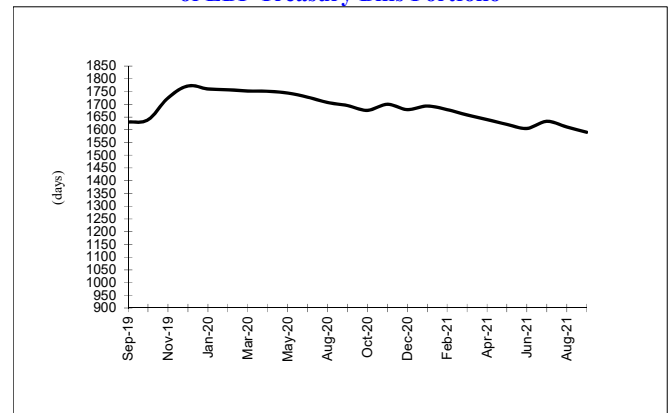


Source: BDL.

**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



**Weighted Average Life of LBP Treasury Bills Portfolio**



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Sep 2020	Jan - Sep 2021	Sep-20	Aug-21	Sep-21
<b>Imports of Industrial Equipment (000's US\$)</b>	63,510	n.a.	5,225	n.a.	n.a.
<b>Building Permits (000's m2)</b>	3,368	n.a.	779	843	n.a.
<b>Cement Delivery (000s' tons)</b>	1,337	n.a.	315	166	n.a.
<b>Checks Cleared in LBP (billion LBP)</b>	21,793	20,772	2,480	1,913	2,166
<b>Checks Cleared in FC (million US\$)</b>	26,217	14,865	2,949	955	1,077
<b>Shipped Goods (tons)-Beirut Port</b>	548,185	621,718	103,600	70,831	102,358
<b>Unloaded Goods (tons)-Beirut Port</b>	2,688,754	2,891,647	268,058	280,042	292,954
<b>Passengers Arrivals (000's)-BIA</b>	808	1,478	82	208	183
<b>Passengers Departures (000's)-BIA</b>	915	1,594	112	375	274
<b>Total exports of goods (million USD)</b>	2,616	n.a.	357	n.a.	n.a.
<b>Total imports of goods (million USD)</b>	7,878	n.a.	955	n.a.	n.a.
<b>Balance of Trade (million USD)</b>	-5,262	n.a.	-598	n.a.	n.a.
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-9,608	-1,582	-2,108	-593	785
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	20,003	14,200	14,620
<b>Consumer Price Index (End of period)</b>	-	-	251.50	567.65	613.96

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
<b>Total</b>	<b>11,310</b>	<b>2,931</b>	<b>3,329</b>	<b>3,544</b>	<b>914</b>	<b>699</b>

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
<b>TOTAL IMPORTS</b>	<b>2,931</b>	<b>100.0</b>	<b>3,329</b>	<b>100.0</b>

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
<b>TOTAL EXPORTS</b>	<b>914</b>	<b>100.0</b>	<b>699</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2020		2021		
	Sep	Dec	Jul	Aug	Sep
<b>ASSETS</b>					
Reserves	169,031	168,142	165,697	166,184	167,023
-Cash	1,606	1,664	2,433	2,972	3,423
-Deposits at the Central Bank	167,424	166,477	163,263	163,212	163,600
Claims on the Resident Private and Financial Sectors	51,474	48,288	41,536	40,841	39,768
-Claims denominated in Lebanese Pound	19,999	19,674	17,744	17,457	16,902
-Claims denominated in Foreign Currencies	31,475	28,614	23,792	23,385	22,866
Claims on the Public Sector	34,639	31,745	28,846	28,567	28,239
o/w -Treasury Bills in Lebanese Pound	19,138	17,266	16,319	16,614	16,459
-Treasury Bills in Foreign Currencies	15,131	14,157	12,239	11,667	11,490
Foreign Assets	20,540	21,140	20,402	20,292	19,647
-Claims on Non-Resident Private Sector	6,719	6,235	5,820	5,687	5,456
-Claims on Non-Resident Banks	6,730	7,110	7,089	7,721	7,122
-Currency and deposits with other central banks	991	871	1,370	1,336	1,490
-Other Foreign Assets	5,376	6,190	5,488	4,941	4,978
-Non Resident securities portfolio	724	735	635	607	602
Tangible and intangible assets	7,605	7,594	7,385	7,341	7,309
Resident Private securities portfolio	2,289	2,445	2,986	3,122	3,059
Unclassified Assets	4,718	4,120	5,468	5,423	5,825
<b>TOTAL ASSETS</b>	<b>290,295</b>	<b>283,474</b>	<b>272,321</b>	<b>271,772</b>	<b>270,871</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	172,982	168,519	161,446	161,230	160,620
-Deposits in Lebanese Pound	39,067	37,779	36,274	36,773	36,741
-Deposits in Foreign Currencies	133,916	130,740	125,171	124,457	123,879
Liabilities to the Public Sector	7,767	8,264	8,018	7,984	7,817
Deposits of Non-Residents Customers	41,357	41,233	39,433	39,334	39,106
-Denominated in Lebanese Pound	3,336	3,403	3,097	3,115	3,111
-Denominated in Foreign Currencies	38,022	37,830	36,336	36,219	35,994
Liabilities to Non-Resident Banks	11,201	9,924	8,005	7,925	7,451
Bonds	835	813	622	618	608
Capital Base	27,860	30,045	25,269	25,431	25,488
-Core Capital	26,580	28,026	23,949	24,112	24,170
-Supplementary Capital	1,279	2,019	1,320	1,319	1,318
Unclassified Liabilities	28,293	24,675	29,528	29,249	29,781
<b>TOTAL LIABILITIES</b>	<b>290,295</b>	<b>283,474</b>	<b>272,321</b>	<b>271,772</b>	<b>270,871</b>

Source: BDL.

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



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

	2020		2021		
	Sep	Dec	Jul	Aug	Sep
<b><u>Money Supply</u></b>					
Currency in circulation	22,132	29,242	38,108	37,992	38,251
+ Demand Deposits in LBP	10,522	10,914	13,561	14,473	15,072
= M1	<b>32,655</b>	<b>40,156</b>	<b>51,669</b>	<b>52,465</b>	<b>53,323</b>
+ Other Deposits in LBP	29,068	27,354	23,083	22,681	21,973
= M2	<b>61,723</b>	<b>67,510</b>	<b>74,752</b>	<b>75,147</b>	<b>75,296</b>
+ Deposits in Foreign Currencies	135,136	132,022	126,047	125,337	124,711
+ Bonds	507	519	331	328	337
= M3	<b>197,367</b>	<b>200,052</b>	<b>201,130</b>	<b>200,811</b>	<b>200,344</b>
+ Treasury Bills Held by the Public	11,439	11,526	12,367	12,644	12,888
= M4	<b>208,805</b>	<b>211,578</b>	<b>213,497</b>	<b>213,455</b>	<b>213,232</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>28,516</b>	<b>27,028</b>	<b>23,671</b>	<b>22,567</b>	<b>22,577</b>
o/w Gold	26,174	26,116	25,432	25,227	24,066
Net Claims on the Public Sector	<b>78,570</b>	<b>76,290</b>	<b>71,578</b>	<b>70,892</b>	<b>71,671</b>
Valuation Adjustment	<b>-17,907</b>	<b>-17,383</b>	<b>-18,363</b>	<b>-17,923</b>	<b>-16,956</b>
Claims on the Private Sector	<b>55,576</b>	<b>51,964</b>	<b>44,959</b>	<b>44,251</b>	<b>43,095</b>
Claims in LBP	22,131	21,706	19,716	19,399	18,827
Claims in FC	33,444	30,258	25,244	24,851	24,268
Other Items (Net)	<b>52,613</b>	<b>62,153</b>	<b>79,284</b>	<b>81,024</b>	<b>79,957</b>
<b>TOTAL</b>	<b>197,367</b>	<b>200,052</b>	<b>201,130</b>	<b>200,811</b>	<b>200,344</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt					Foreign Currency Debt				
		Central		Banks	Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II		Total
		Bank	loans						Others <sup>(2)</sup>		
<b>2019</b>	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
<b>2020</b>	Jul	141,344	52,490	24,537	11,505	88,532	2,165	911	0	49,736	52,812
	Aug	142,136	52,996	24,594	11,417	89,007	2,171	920	0	50,038	53,129
	Sep	142,964	53,526	24,578	11,438	89,542	2,175	906	0	50,341	53,422
	Oct	143,297	54,478	23,627	11,474	89,579	2,183	889	0	50,646	53,718
	Nov	143,976	54,792	23,569	11,593	89,954	2,198	871	0	50,953	54,022
	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
<b>2021</b>	Jan	144,627	55,284	23,179	11,524	89,987	2,193	881	0	51,566	54,640
	Feb	145,996	56,033	23,222	11,759	91,014	2,219	879	0	51,884	54,982
	Mar	146,594	56,445	23,242	11,639	91,326	2,206	862	0	52,199	55,267
	Apr	147,391	56,749	23,175	11,893	91,817	2,206	855	0	52,513	55,574
	May	147,966	57,079	23,130	11,900	92,109	2,203	826	0	52,828	55,857
	Jun	147,359	56,154	22,864	12,151	91,169	2,225	816	0	53,149	56,190
	Jul	148,024	56,388	22,765	12,367	91,520	2,215	819	0	53,470	56,504

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)	(%)	
<b>2019</b>	Dec	85,700	3,556	399	1,772	6.44
<b>2020</b>	Sep	87,757	1,000	525	1,676	6.48
	Oct	87,763	2,222	2,216	1,700	6.45
	Nov	88,161	719	321	1,679	6.44
	Dec	88,141	2,162	2,182	1,693	6.52
	<b>2021</b>	Jan	88,341	1,038	837	1,679
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

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	Sep	7.89	7.54	3.35	1.15	3.00	0.24	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.61	7.46	3.14	1.04	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.92	6.63	2.91	0.97	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.77	6.73	2.64	0.94	3.00	0.23	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
2021	Jan	8.53	6.52	2.31	0.58	-	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Feb	7.59	6.92	2.11	0.54	3.00	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Mar	8.02	7.14	1.96	0.52	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Apr	8.00	6.88	2.01	0.49	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	May	7.86	6.61	1.85	0.42	3.00	0.15	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jun	7.32	6.46	1.84	0.39	-	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jul	7.26	5.99	1.74	0.33	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Aug	7.52	5.87	1.62	0.30	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	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

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.

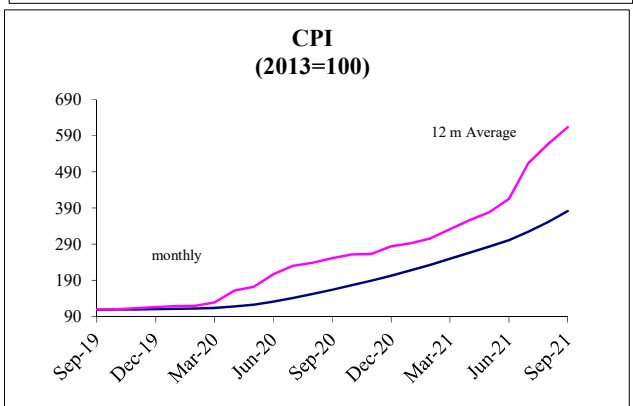
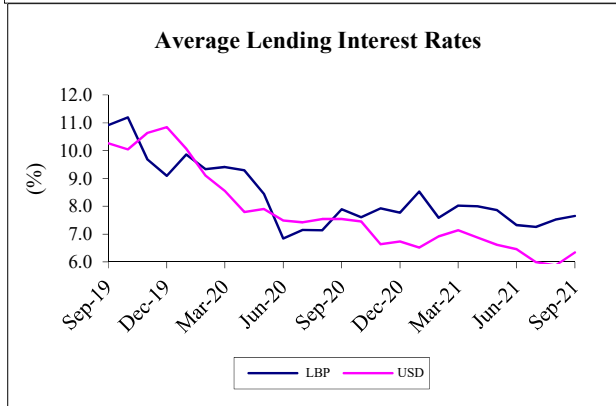
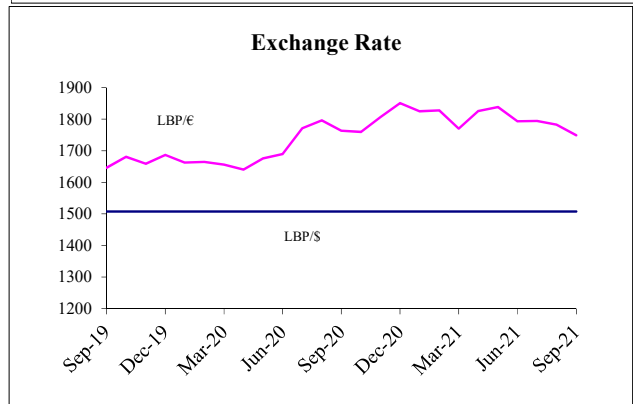
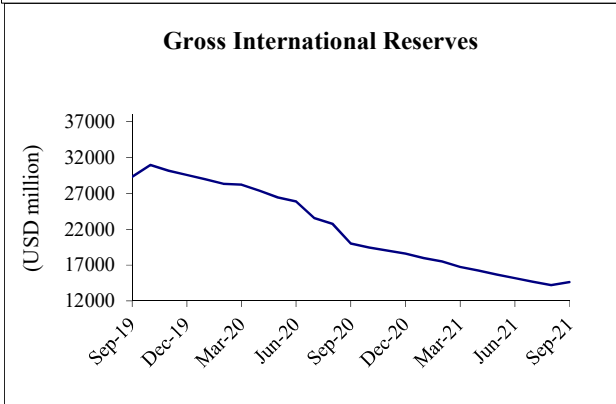
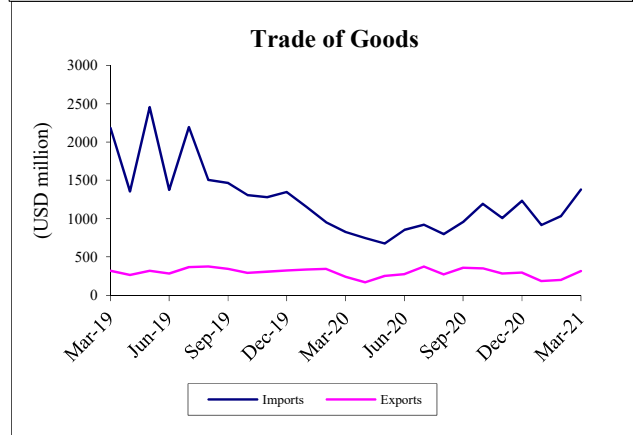
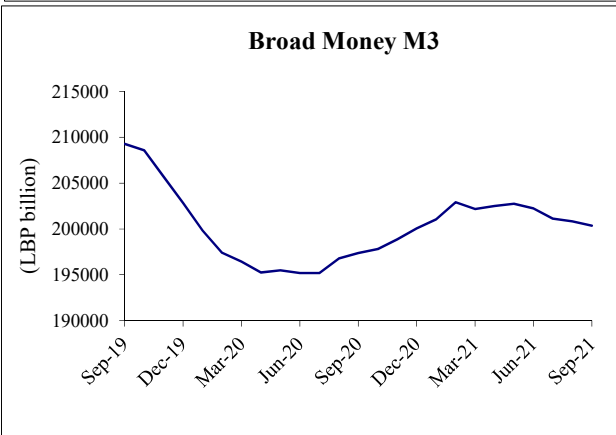
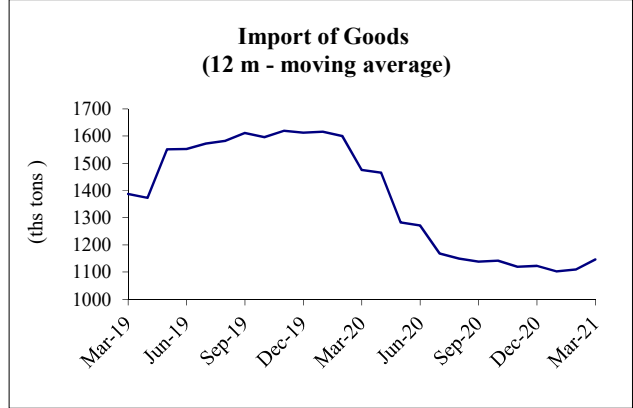
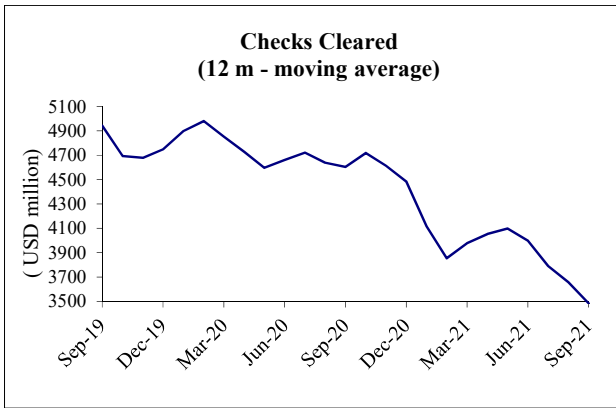
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US	Swiss	British	Japanese	Euro	
	Dollar	Franc	Pound	Yen		
2019	Dec	1,507.50	1,551.09	1,977.99	13.81	1,686.89
2020	Sep	1,507.50	1,632.02	1,932.46	14.26	1,763.47
	Oct	1,507.50	1,646.10	1,953.42	14.44	1,760.01
	Nov	1,507.50	1,668.33	2,008.59	14.49	1,806.59
	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21
2021	Jan	1,507.50	1,694.01	2,058.94	14.37	1,825.28
	Feb	1,507.50	1,666.67	2,101.61	14.17	1,827.84
	Mar	1,507.50	1,600.32	2,078.54	13.63	1,770.56
	Apr	1,507.50	1,656.41	2,104.17	13.82	1,826.34
	May	1,507.50	1,678.54	2,140.65	13.72	1,838.55
	Jun	1,507.50	1,634.50	2,086.23	13.65	1,793.62
	Jul	1,507.50	1,665.75	2,106.73	13.76	1,794.68
	Aug	1,507.50	1,649.70	2,076.43	13.71	1,783.07
	Sep	1,507.50	1,613.16	2,027.44	13.47	1,749.00

Source: BDL.



Indicative Charts



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