



Summary:

In May 2021, real sector indicators were mixed in relation to the preceding month. The overall balance of payments had a mild deficit and the foreign currency reserves retreated. Deposits and loans at banks continued to shrink and interest rates were lower.

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

Construction and real estate indicators retreated in May 2021 when compared to the preceding month but were mixed with reference to May 2020.

	May-21	Apr-21	May-20	Change % May 2021/May 2020
Construction permits	542,649	1,332,663	169,736	219.7
Area (s.m)				
Number (permits)	1,265	2,071	364	247.5
Cement deliveries (000 tons)	140	171	133	5.3
Collected real estate fees (LBP billion)	108.0	131.3	71.5	51.0
Real estate sales operations (number)	7,434	9,398	4,036	84.2
Value of Real estate sales (LBP billion)	1,483	1,879	1,692	-12.4
Real estate transactions (number)	15,018	19,377	6,966	115.6

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

2-Tourism

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

	May-21	Apr-21	May-20	Change % May 2021/May 2020
Number of arriving passengers at BIA	153,371	107,356	16,586	824.7
Number of departing passengers at BIA	128,742	106,125	3,291	3811.9
Inbound Aircrafts at BIA (flights)	1,407	1,210	362	288.7
Outbound Aircrafts at BIA (flights)	1,405	1,209	363	287.1

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in May 2021 vis-à-vis the previous month and May 2020.

	May-21	Apr-21	May-20	Change % May 2021/May 2020
Checks Cleared				
Value (USD million)	3,112	3,828	2,572	21.0
Number (000 checks)	294	344	300	-2.0
Checks Returned				
Value (USD million)	48	42	46	4.3
Number (checks)	1,950	2,629	7,049	-72.3
Ships at the port of Beirut (number)	107	107	116	-7.8
Weight of unloaded goods at POB (tons)	334,032	329,318	341,641	-2.2
Weight of shipped goods at POB (tons)	66,730	61,633	55,554	20.1
Discharged containers at POB (number)	13,645	13,634	12,100	12.8
Revenues of POB (USD million)	7.7	7.6	8.0	-3.8
Merchandise at BIA				
Imports (tons)	2,296	2,315	1,288	78.3
Exports (tons)	2,691	5,758	2,229	20.7

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

4-Industry and Agriculture

	May-21	Apr-21	May-20	Change % May 2021/May 2020
Electricity production (MKWH)	n.a	n.a	944	-
Imports of gas oil				
Value (million USD)	n.a	n.a	89.4	-
Volume (tons)	n.a	n.a	364,742	-
Agriculture imports (USD million)	n.a	n.a	110.0	-
Agriculture exports (USD million)	n.a	n.a	14.5	-

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

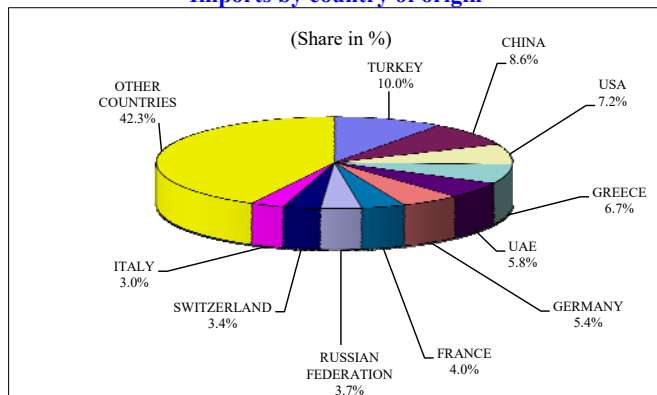
In February 2021,

Imports of goods increased to USD 1,033 million from USD 916 million in January 2021 and USD 951 million in February 2020. Imports dropped, however, by 7.4 percent in the first two months of 2021 with reference to the same months of 2020.

In the first two months of 2021, mineral products lead imported goods with a 23.6 percent share of total imports, they were followed by products of the chemical (15.5 percent), then vegetable products which accounted for 8.7 percent and pearls, precious and semi - precious stones 8.2 percent. Turkey topped the list of imports by country of origin with a 10.0 percent share of total. China came next with a share of 8.6 percent followed by United States (7.2 percent) and Greece (6.7 percent).

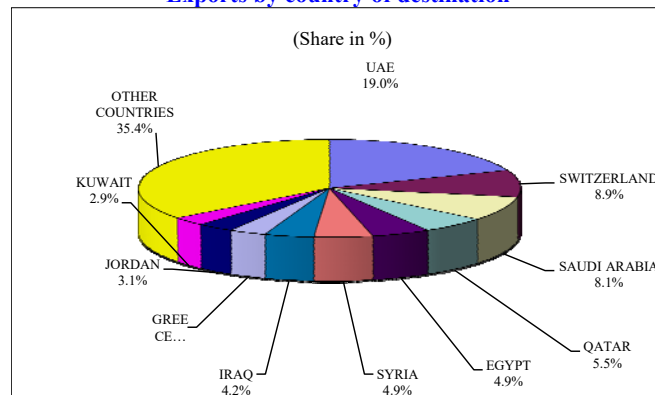


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	May-21	Apr-21	May-20	Change %
				May 2021/May 2020
Documentary L/Cs for import (opened credits)	4.7	12.1	33.7	-86.1
Documentary L/Cs for import (utilized credits)	9.9	3.9	31.0	-68.1
Bills for collection for import: Inward bills	26.0	38.0	36.4	-28.6
Documentary L/Cs for export (opened credits)	7.9	6.2	10.2	-22.5
Documentary L/Cs for export (utilized credits)	19.3	13.1	38.5	-49.9
Bills for collection for export: Outward bills	24.3	26.7	33.7	-27.9

Source: BDL

In February 2021,

Exports of goods increased to USD 200 million compared to USD 184 million in January 2021 (USD 343 million in February 2020). Yet, exports retreated in the first two months of 2021 by 43.2 percent in respect of the same months of the preceding year.

In the first two months of 2021, pearls, precious and semi - precious stones were on top of the list with a share of 26.6 percent of total exports, followed by prepared foodstuffs (14.3 percent) and base metals & articles of base metals (14.1 percent). UAE outperformed all others in terms of exports by country of destination with 19.0 percent share of the total, trailed by Switzerland with a share of 8.9 percent, followed by Saudi Arabia (8.1 percent) and Qatar (5.5 percent).

The trade deficit broadened as such to USD 833 million from USD 732 million in January 2021 and USD 608 million in February 2020. It increased by 9.5 percent when compared to the first two months of 2020.

External Sector Indicators

	USD million	May-20	Apr-21	May-21
Imports		674	n.a.	n.a.
Exports		251	n.a.	n.a.
Trade deficit		-423	n.a.	n.a.
Balance of payments		-888	-546	-181
Gross foreign currency reserves		26,437	16,233	15,708

Source: Lebanese Customs, BDL.

The overall balance of payments reported a deficit of USD 181 million in May 2021 following a deficit of USD 546 million in April 2021 (USD 888 million deficit in May 2020). The USD 1,574 million negative balance recorded in the first five months of 2021 represented a decrease in net foreign assets of the central bank (USD -2,914 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 1,340 million).

Gross foreign currency reserves of the Central bank decreased to USD 15,708 million at the end of May 2021 compared to USD 16,233 million at the end of April 2021 and USD 26,437 million at end May 2020. BDL foreign assets securities decreased to USD 5,404 million in May 2021 from USD 5,419 million at the end of the previous month and USD 7,089 million at the end of May 2020.



III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 276,406 billion (USD 183.4 billion at the official exchange rate) at the end of May 2021, decreasing by 2.5 percent from end December 2020 (6.0 percent decrease in the first five months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 2.7 percent in the first five months of 2021 and constituted 76.7 percent of total assets with an equivalent value of LBP 212,093 billion (around USD 140.7 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-20	Apr-21	May-21
Total Assets	307,293	278,176	276,406
Total deposits	227,860	213,842	212,093
Resident customers' deposits	174,339	162,203	161,087
Non-resident customers' deposits	43,829	40,441	40,253
Resident financial sector liabilities	2,375	2,406	2,332
Public sector deposits	7,317	8,792	8,422
Non deposit liabilities	48,874	38,745	38,733
Capital accounts	30,559	25,589	25,580
Total claims on customers	64,256	49,676	48,781
Resident customers	56,374	44,079	43,227
Non-resident customers	7,882	5,596	5,554
Total claims on public sector	37,252	30,467	29,686
in LBP	21,402	17,815	17,270
in FC	15,850	12,651	12,416
Claims on non resident Financial sector	7,109	6,508	7,358
Non-resident securities portfolio	776	736	647
Other foreign assets*	14,749	12,837	12,254
Deposits at the central bank	174,458	165,376	164,723

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 3.6 percent in the first five months of 2021 and those denominated in foreign currencies decreased by 2.7 percent, thus deposit dollarization rate remained almost unchanged at 80.5 percent at end May 2021 (80.4 percent at the end of December 2020). The itemization of total deposits reveals a decrease in non -resident private sector deposits (-2.4 percent) and in resident

private sector deposits (-3.0 percent) but an increase in public sector deposits (+1.9 percent) in the first five months of 2021. Subsequently, resident private sector deposits accounted for 77.0 percent of total deposits at end May 2021 (19.0 percent for non-resident private sector and 4.0 percent for public sector deposits).

Total capital accounts amounted to LBP 25,580 billion (USD 16,969 million) at the end of May 2021 and represented around 9.3 percent of total assets. Capital accounts decreased by 14.9 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 9.9 percent in the first five months of 2021, reaching LBP 48,781 billion at the end of May 2021. The dollarization rate of these loans was 58.9 percent at the end of the stated month, and the ratio of total claims on resident and non- resident customers to total deposits attained 24.0 percent.

Total claims on the public sector were equivalent to LBP 29,686 billion at the end of May 2021, thus decreasing by 6.5 percent from end December 2020. Commercial banks held at the end of the stated month LBP 16,957 billion of Lebanese treasury bills (18.8 percent of the total portfolio in circulation) and USD 8,236 million of Eurobonds (nearly 27.5 percent of the total outstanding portfolio at end March 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 164,723 billion at the end of May 2021 (- 1.1 percent from end December 2020), whereas claims on non- resident financial sector increased to LBP 7,358 billion (USD 4.8 billion) that is by 3.5 percent from 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 6,714 billion (around USD 4.5 billion) at the end of May 2021, thus decreasing by 2.3 percent from end December 2020. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 8.8 percent in the first five months of 2021 to reach LBP 2,155 billion at the end of the period.



3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 2,276 thousand shares with a traded value of USD 34.9 million in May 2021 compared to 1,917 thousand shares with a traded value of USD 32.2 million in the previous month (6,732 thousand shares with a value of USD 27.8 million in May 2020).

During May 2021, the traded value by economic sectors was as such: 92.0 percent for Development and Reconstruction, 7.9 percent for Banking and 0.1 percent for Industrial.

Capital Markets

	May-20	Apr-21	May-21
BSE			
Traded shares (ooo)	6,732	1,917	2,276
Traded value (USD million)	27.8	32.2	34.9
Market capitalization (USD million)	5,978	9,413	9,177
Outstanding treasury bills (LBP billion)	86,549	90,024	90,314
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	950	950

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 9,177 million at the end of May 2021, from USD 9,413 million at the end of the previous month (USD 5,978 million at the end of May 2020). Banking had 50.9 percent weight, whereas Development and Construction 44.8 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 90,314 billion at the end of May 2021 (LBP 90,024 billion at the end of April 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 950 million at the end of May 2021. The outstanding value of the certificates of deposits issued by BDL in the domestic currency stood unchanged at LBP 43,238 billion and the outstanding value of the certificates of deposits issued by BDL in USD remained unchanged at USD 22.5 billion.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 202,745 billion at the end of May 2021, of which 63.4 percent denominated in foreign currencies, thus increasing by 1.3 percent from end December 2020.

Money Supply & Counterparts

LBP billion	May-20	Apr-21	May-21
M3	195,473	202,511	202,745
Net foreign assets	37,543	23,511	25,043
Net claims on public sector	80,892	75,132	73,646
Valuation Adjustment	-15,866	-16,810	-18,768
Claims on private sector	60,965	47,966	47,060
Other items-net	31,939	72,713	75,765
CAS CPI (Dec 2013=100)	172.06	356.65	378.25

Source: BDL, CAS.

The LBP 2,693 billion increase in M3 in the first five months of 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 13,612 billion) against a drop in each of claims on the private sector (-LBP 4,904 billion), net claims on public sector (-LBP 2,644 billion), net foreign assets (-LBP 1,985 billion) and valuation adjustment (-LBP 1,385 billion).

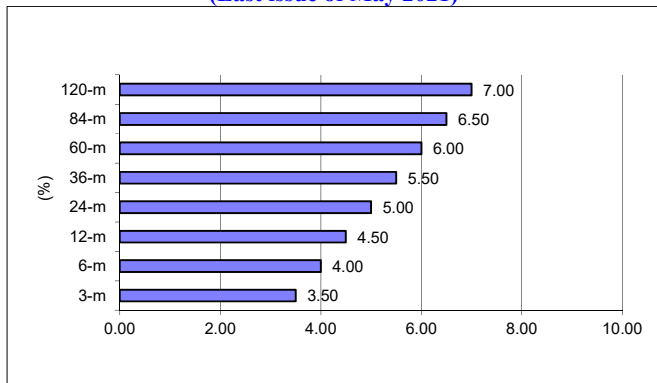
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 6.36 percent in the month of May 2021 compared to the previous month and by 49.29 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 6.06 percent in May 2021 compared to the previous month and by 33.17 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 May 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.



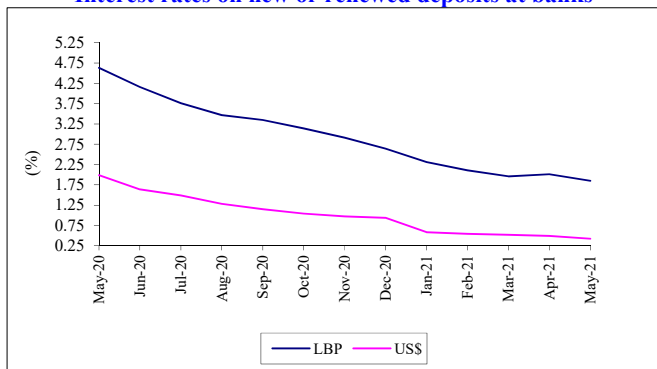
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of May 2021)**



Source: BDL

In May 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.85 percent (2.01 percent a month ago) and 0.42 percent (0.49 percent in April 2021) respectively. The average 3-month USD LIBOR was 0.15 percent.

Interest rates on new or renewed deposits at banks



In May 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.86 percent (8.00 percent a month ago) and 6.61 percent (6.88 percent in April 2021) respectively.

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 1,826 billion in December 2020 to sum LBP 15,342 billion in the year 2020 (LBP 16,680 billion in 2019). The LBP 15,342 billion revenues comprised LBP 10,474 billion tax revenues, LBP 3,212 billion non-tax revenues and LBP 1,656 billion treasury receipts.

Fiscal Situation

LBP billion	Dec-19	Nov-20	Dec-20
Government revenues	1,351	1,492	1,826
Tax revenues	827	876	1,105
Non-tax revenues	456	483	541
Treasury receipts	68	133	180
Government expenditures	2,738	1,307	1,871
Debt service	602	178	443
Others	2,136	1,129	1,428
Overall balance	-1,387	185	-45
Primary balance	-786	363	398

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,871 billion in December 2020 to sum LBP 19,425 billion in the year 2020 (LBP 25,477 billion in the year 2019). The LBP 19,425 billion expenditures included LBP 3,106 billion debt service and LBP 16,319 billion other general expenditures o/w LBP 2,390 billion related to budget expenditures for previous years and LBP 1,393 billion to EDL.

Total Deficit decreased as such to LBP 4,083 billion in the year 2020 from LBP 8,797 billion in the year 2019, and the primary balance reported an LBP 977 billion deficit compared to an LBP 431 billion deficit respectively.

Gross public debt amounted to LBP 146,624 billion (the equivalent of USD 97.3 billion) at the end of March 2021, thus increasing by 1.7 percent when compared to end December 2020 (1.0 percent growth in the first quarter 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 130,784 billion at the end of March 2021, therefore increasing by 1.4 percent from end of December 2020 (2.6 percent growth in the first quarter 2020).



Public Debt

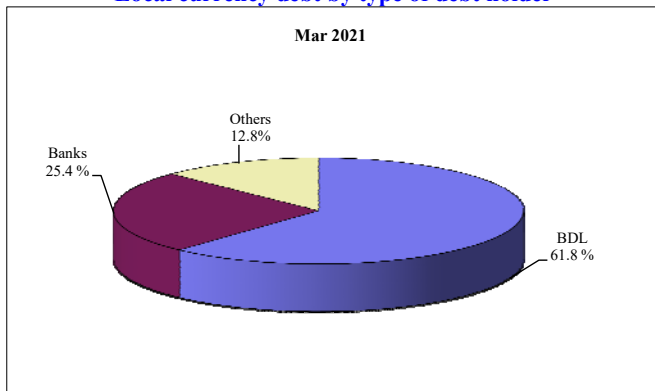
LBP billion	Mar-20	Feb-21	Mar-21
Public Debt (Gross)	139,557	145,996	146,624
Debt in LBP	87,935	91,014	91,327
Debt in FC	51,622	54,982	55,297
Public Debt (Net)	125,671	130,741	130,784
Public sector deposits	13,886	15,255	15,840
Banks	7,145	8,453	8,695
BDL	6,741	6,802	7,145

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 March 2021. The distribution of local currency debt by type of holder was as follows: 25.4 percent for banks (25.5 percent end of February 2021), 61.8 percent for the Central bank (61.6 percent in the previous month) and 12.8 percent for the non-banking sector (12.9 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.3 percent), Multilateral (4.0 percent), Bilateral (1.6 percent) and others (0.1 percent).

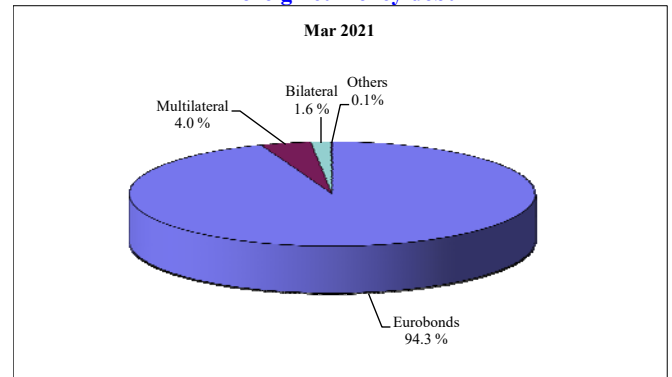
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,605 days (4.41 years) as at end May 2021 with a weighted interest of 6.49 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



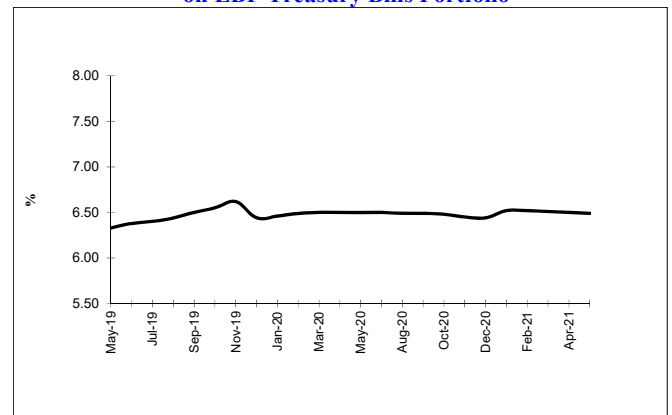
Source: BDL.

Foreign currency debt

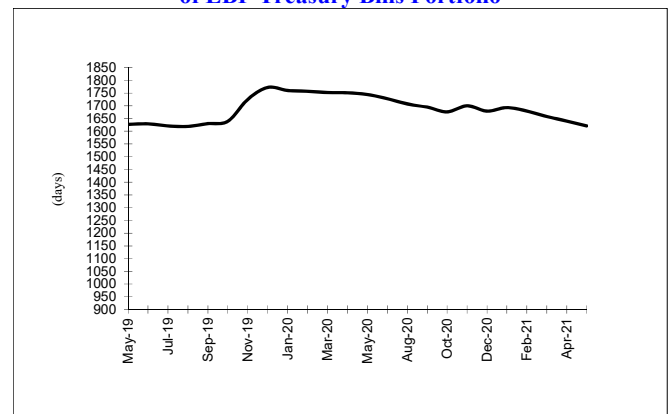


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - May 2020	Jan - May 2021	May-20	Apr-21	May-21
Imports of Industrial Equipment (000's US\$)	38,728	n.a.	3,895	n.a.	n.a.
Building Permits (000's m2)	803	3,434	170	1,333	543
Cement Delivery (000s' tons)	556	n.a.	133	171	n.a.
Checks Cleared in LBP (billion LBP)	11,680	11,278	1,666	2,592	2,429
Checks Cleared in FC (million US\$)	13,848	9,460	1,467	2,109	1,501
Shipped Goods (tons)-Beirut Port	298,214	n.a.	55,554	61,633	n.a.
Unloaded Goods (tons)-Beirut Port	1,573,032	n.a.	341,641	329,318	n.a.
Passengers Arrivals (000's)-BIA	557	496	17	107	153
Passengers Departures (000's)-BIA	621	536	3	106	129
Total exports of goods (million USD)	1,335	n.a.	251	n.a.	n.a.
Total imports of goods (million USD)	4,350	n.a.	674	n.a.	n.a.
Balance of Trade (million USD)	-3,015	n.a.	-423	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-2,190	-1,574	-888	-546	-181
Gross Foreign Currency Reserves (End of period-million USD)	-	-	26,437	16,233	15,708
Consumer Price Index (End of period)	-	-	172.06	356.65	378.25

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 - Feb	Jan - Feb	Jan-Dec	Jan - Feb	Jan - Feb
	2020	2020	2021	2020	2020	2021
1- Live animals, animal products	619	101	91	41	2	8
2- Vegetable products	797	147	169	233	34	36
3- Fats & edible fats & oils	127	21	35	52	8	6
4- Prepared foodstuffs	755	125	138	375	66	55
5- Mineral products	3,244	750	459	22	4	2
6- Products of the chemical	1,684	256	303	323	48	35
7- Plastics & articles thereof	345	44	72	104	17	15
8- Raw hides & skins, leather, furskins	20	5	2	11	3	1
9- Wood & articles of wood	72	8	12	7	2	1
10- Paper & paperboard & articles thereof	182	21	30	92	17	9
11- Textiles & textile articles	261	55	34	44	10	5
12- Footwear, headgear, prepared feathers	43	10	5	8	4	1
13- Articles of stone, plaster, cement	157	17	28	18	4	2
14- Pearls, precious or semi-precious stones	894	208	160	1410	316	102
15- Base metals & articles of base metal	382	61	84	306	60	54
16- Machinery & mechanical appliances	897	135	127	312	51	31
17-Transport equipment	472	77	134	72	10	7
18- Optical instruments & apparatus	200	34	38	21	2	1
19- Arms & ammunition	9	3	0	0	0	0
20- Miscellaneous manufactured articles	140	25	25	82	15	9
21- Works of art	10	2	3	11	1	4
Total	11,310	2,105	1,949	3,544	676	384

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan - Feb	Share	Jan - Feb	Share
	2020	%	2021	%
TURKEY	183	8.7	194	10.0
CHINA	120	5.7	167	8.6
USA	108	5.1	140	7.2
GREECE	199	9.5	131	6.7
UAE	132	6.3	113	5.8
GERMANY	91	4.3	105	5.4
FRANCE	60	2.9	77	4.0
RUSSIAN FEDERATION	92	4.4	72	3.7
SWITZERLAND	43	2.0	66	3.4
ITALY	178	8.5	59	3.0
OTHER COUNTRIES	899	42.7	825	42.3
TOTAL IMPORTS	2,105	100.0	1,949	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan - Feb	Share	Jan - Feb	Share
	2019	%	2020	%
UAE	114	16.9	73	19.0
SWITZERLAND	221	32.7	34	8.9
SAUDI ARABIA	43	6.4	31	8.1
QATAR	19	2.8	21	5.5
EGYPT	16	2.4	19	4.9
SYRIA	21	3.1	19	4.9
IRAQ	24	3.6	16	4.2
GREECE	16	2.4	12	3.1
JORDAN	17	2.5	12	3.1
KUWAIT	10	1.5	11	2.9
OTHER COUNTRIES	175	25.9	136	35.4
TOTAL EXPORTS	676	100.0	384	100.0

Source: Lebanese Customs.



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

	2020			2021	
	May	Dec	Mar	Apr	May
ASSETS					
Reserves	175,875	168,142	167,928	167,585	167,109
-Cash	1,416	1,664	2,070	2,209	2,386
-Deposits at the Central Bank	174,458	166,477	165,858	165,376	164,723
Claims on the Resident Private and Financial Sectors	56,801	48,288	45,831	44,321	43,483
-Claims denominated in Lebanese Pound	20,308	19,674	18,799	18,316	17,995
-Claims denominated in Foreign Currencies	36,493	28,614	27,031	26,005	25,488
Claims on the Public Sector	37,252	31,745	30,561	30,467	29,686
o/w -Treasury Bills in Lebanese Pound	21,110	17,266	17,507	17,505	16,957
-Treasury Bills in Foreign Currencies	15,850	14,157	12,726	12,651	12,416
Foreign Assets	22,634	21,140	20,905	20,081	20,260
-Claims on Non-Resident Private Sector	7,882	6,235	5,731	5,596	5,554
-Claims on Non-Resident Banks	7,109	7,110	7,371	6,508	7,358
-Currency and deposits with other central banks	764	871	975	1,086	1,201
-Other Foreign Assets	6,103	6,190	6,119	6,154	5,499
-Non Resident securities portfolio	776	735	710	736	647
Tangible and intangible assets	7,849	7,594	7,501	7,528	7,473
Resident Private securities portfolio	2,235	2,445	2,684	2,739	2,757
Unclassified Assets	4,648	4,120	5,380	5,455	5,639
TOTAL ASSETS	307,293	283,474	280,790	278,176	276,406
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	176,714	168,519	165,912	164,609	163,418
-Deposits in Lebanese Pound	41,457	37,779	37,453	36,811	36,407
-Deposits in Foreign Currencies	135,256	130,740	128,459	127,799	127,011
Liabilities to the Public Sector	7,317	8,264	8,664	8,792	8,422
Deposits of Non-Residents Customers	43,829	41,233	40,537	40,441	40,253
-Denominated in Lebanese Pound	3,599	3,403	3,343	3,322	3,310
-Denominated in Foreign Currencies	40,229	37,830	37,194	37,119	36,943
Liabilities to Non-Resident Banks	11,784	9,924	8,972	8,111	7,949
Bonds	895	813	562	616	610
Capital Base	30,559	30,045	25,559	25,589	25,580
-Core Capital	28,991	28,026	23,522	23,600	23,398
-Supplementary Capital	1,568	2,019	2,037	1,988	2,182
Unclassified Liabilities	36,194	24,675	30,583	30,017	30,174
TOTAL LIABILITIES	307,293	283,474	280,790	278,176	276,406

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		
	May	Dec	Mar	Apr	May
<u>Money Supply</u>					
Currency in circulation	16,420	29,242	34,421	36,016	37,483
+ Demand Deposits in LBP	8,409	10,914	12,332	12,386	12,510
= M1	24,829	40,156	46,753	48,402	49,993
+ Other Deposits in LBP	33,638	27,354	25,547	24,846	24,319
= M2	58,467	67,510	72,300	73,248	74,312
+ Deposits in Foreign Currencies	136,457	132,022	129,555	128,909	128,094
+ Bonds	549	519	320	354	339
= M3	195,473	200,052	202,175	202,511	202,745
+ Treasury Bills Held by the Public	11,498	11,526	11,639	11,894	11,900
= M4	206,971	211,578	213,815	214,405	214,645
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,543	27,028	23,072	23,511	25,043
o/w Gold	23,993	26,116	23,431	24,689	26,498
Net Claims on the Public Sector	80,892	76,290	75,556	75,132	73,646
Valuation Adjustment	-15,866	-17,383	-15,376	-16,810	-18,768
Claims on the Private Sector	60,965	51,964	49,483	47,966	47,060
Claims in LBP	22,436	21,706	20,808	20,332	19,976
Claims in FC	38,529	30,258	28,675	27,634	27,084
Other Items (Net)	31,939	62,153	69,441	72,713	75,765
TOTAL	195,473	200,052	202,175	202,511	202,745

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total	
		Bank	Banks					loans	Others ⁽²⁾		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	Mar	139,557	51,501	24,916	11,518	87,935	2,123	939	0	48,560	51,622
	Apr	140,022	51,818	24,665	11,643	88,126	2,135	911	0	48,850	51,896
	May	140,420	52,112	24,635	11,499	88,246	2,138	892	0	49,144	52,174
	Jun	140,828	52,301	24,525	11,513	88,339	2,166	892	0	49,431	52,489
	Jul	141,344	52,490	24,537	11,505	88,532	2,165	911	0	49,736	52,812
	Aug	142,136	52,996	24,594	11,417	89,007	2,171	920	0	50,038	53,129
	Sep	142,964	53,526	24,578	11,438	89,542	2,175	906	0	50,341	53,422
	Oct	143,297	54,478	23,627	11,474	89,579	2,183	889	0	50,646	53,718
	Nov	143,976	54,792	23,569	11,593	89,954	2,198	871	0	50,953	54,022
	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
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	146,624	56,445	23,242	11,639	91,326	2,219	879	0	52,199	55,297

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			Weighted Average Life (days)	Weighted Average Interest (%)	
		Circulation End of period	Issue	Reimbursement			
2019	Dec	85,700	3,556	399	1,772	6.44	
2020	May	86,549	711	595	1,744	6.50	
	Jun	86,726	761	584	1,728	6.50	
	Jul	86,934	770	562	1,707	6.49	
	Aug	87,282	1,146	798	1,695	6.49	
	Sep	87,757	1,000	525	1,676	6.48	
	Oct	87,763	2,222	2,216	1,700	6.45	
	Nov	88,161	719	321	1,679	6.44	
	Dec	88,141	2,162	2,182	1,693	6.52	
	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	

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	May	8.45	7.90	4.63	1.99	3.38	0.40	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jun	6.84	7.49	4.16	1.64	8.64	0.31	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jul	7.15	7.42	3.76	1.49	3.36	0.27	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Aug	7.14	7.54	3.47	1.28	3.06	0.25	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Sep	7.89	7.54	3.35	1.15	3.00	0.24	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.61	7.46	3.14	1.04	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.92	6.63	2.91	0.97	3.00	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	9.76
	Dec	7.77	6.73	2.64	0.94	3.00	0.23	3.47	3.92	4.31	4.94	5.43	5.91	6.40	9.76
2021	Jan	8.53	6.52	2.31	0.58	-	0.22	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	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

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.

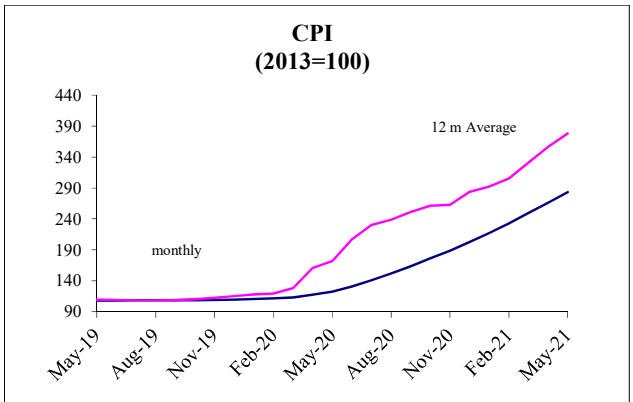
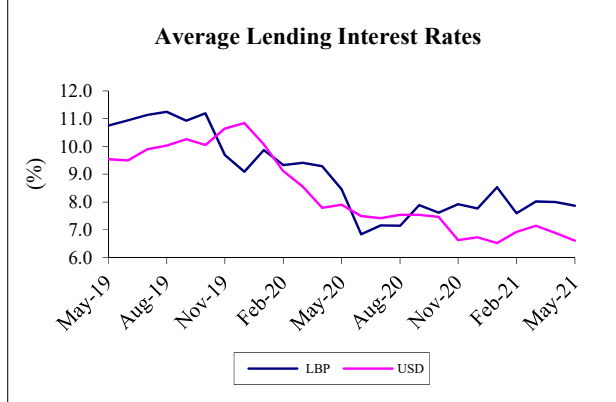
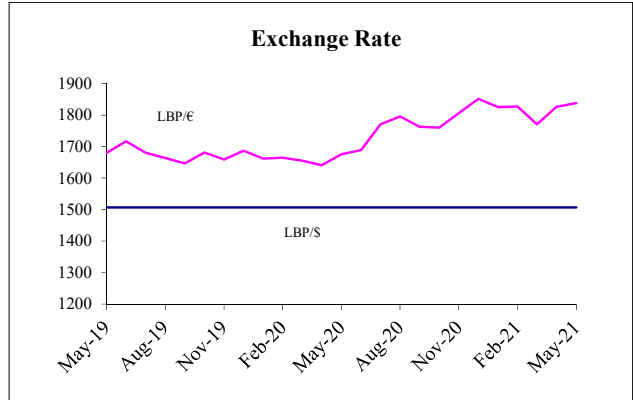
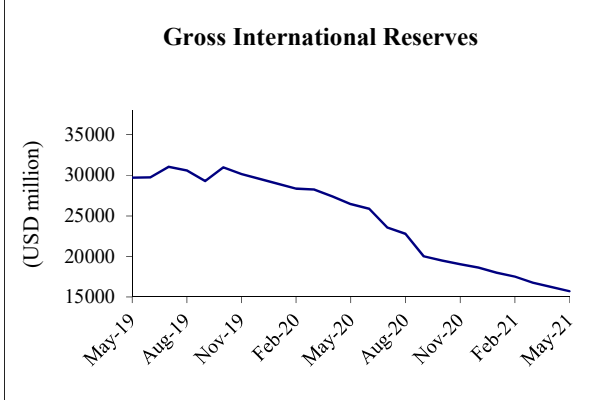
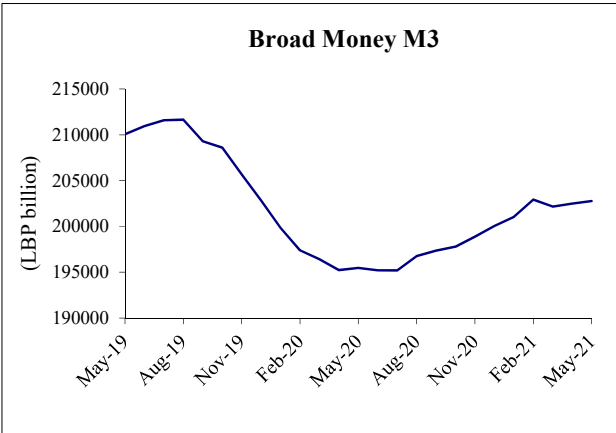
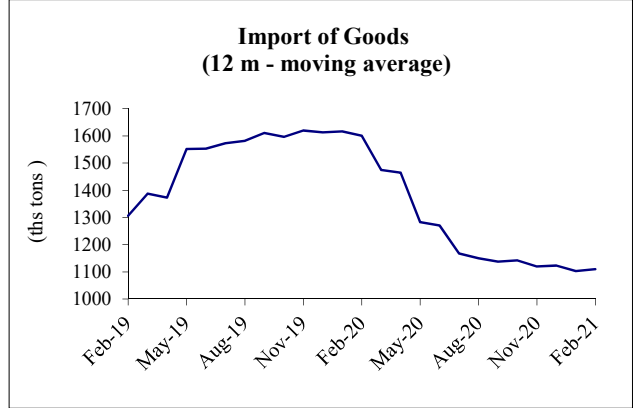
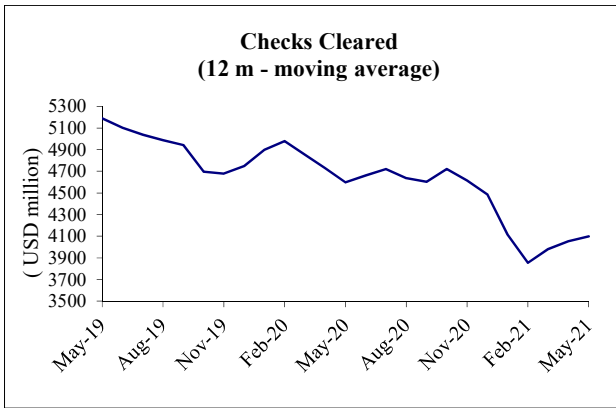
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	May	1,507.50	1,567.37	1,854.07	14.06	1,675.59
	Jun	1,507.50	1,583.18	1,848.35	13.99	1,689.15
	Jul	1,507.50	1,646.64	1,955.23	14.37	1,771.16
	Aug	1,507.50	1,667.96	2,006.63	14.24	1,796.04
	Sep	1,507.50	1,632.02	1,932.46	14.26	1,763.47
	Oct	1,507.50	1,646.10	1,953.42	14.44	1,760.01
	Nov	1,507.50	1,668.33	2,008.59	14.49	1,806.59
	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21
2021	Jan	1,507.50	1,694.01	2,058.94	14.37	1,825.28
	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

Source: BDL.



Indicative Charts



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