



Summary:

In November 2021, real sector indicators were mixed on average vis-à-vis the preceding month. The overall balance of payments was positive and foreign currency reserves at the central bank retreated. Deposits and loans at banks further diminished and prices preserved their ascending trend.

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

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

	Nov-21	Oct-21	Nov-20	Change % Nov 2021/Nov 2020
Construction permits	n.a	739,476	587,363	-
Area (s.m)				
Number (permits)	n.a	1,703	1,190	-
Cement deliveries (000 tons)	201	203	163	23.3
Collected real estate fees (LBP billion)	144.9	156.0	90.8	59.6
Real estate sales operations (number)	10,708	11,366	6,038	77.3
Value of Real estate sales (LBP billion)	2,148	2,113	1,461	47.0
Real estate transactions (number)	18,416	19,608	11,887	54.9

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

2-Tourism

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

	Nov-21	Oct-21	Nov-20	Change % Nov 2021/Nov 2020
Number of arriving passengers at BIA	156,665	192,833	99,776	57.0
Number of departing passengers at BIA	185,320	217,713	110,416	67.8
Inbound Aircrafts at BIA (flights)	1,673	1,856	1,183	41.4
Outbound Aircrafts at BIA (flights)	1,679	1,853	1,183	41.9

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Nov-21	Oct-21	Nov-20	Change % Nov 2021/Nov 2020
Checks Cleared				
Value (USD million)	2,774	2,189	3,926	-29.3
Number (000 checks)	203	190	428	-52.6
Checks Returned				
Value (USD million)	64	57	57	12.3
Number (checks)	1,584	1,679	4,121	-61.6
Ships at the port of Beirut (number)	95	96	108	-12.0
Weight of unloaded goods at POB (tons)	289,359	256,434	346,917	-16.6
Weight of shipped goods at POB (tons)	87,509	74,291	67,884	28.9
Discharged containers at POB (number)	11,662	9,988	12,961	-10.0
Revenues of POB (USD million)	n.a	6.4	7.4	-
Merchandise at BIA				
Imports (tons)	2,263	2,426	2,626	-13.8
Exports (tons)	2,845	3,392	3,250	-12.5

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.

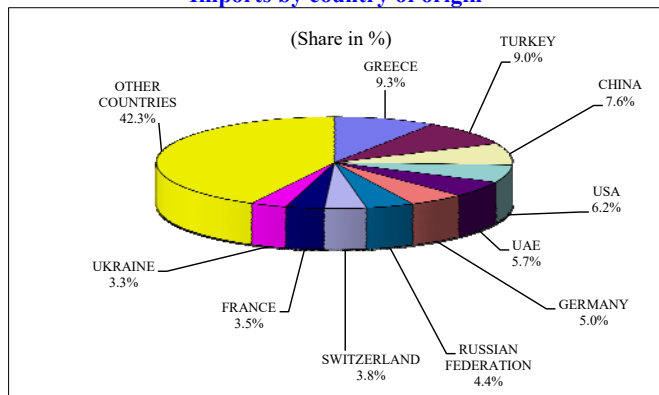
II- EXTERNAL SECTOR***In March 2021,***

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).

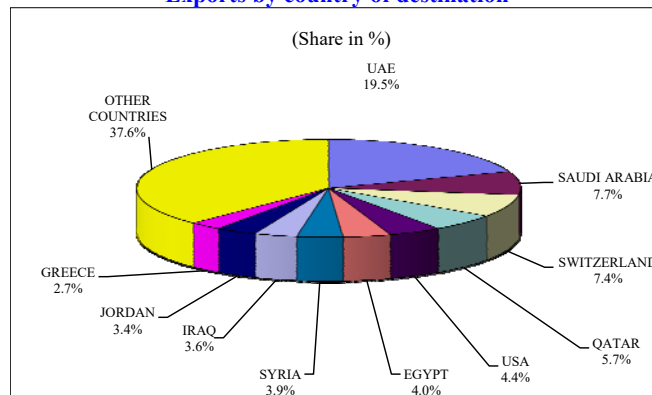


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Nov-21	Oct-21	Nov-20	Change % Nov 2021/Nov 2020
Documentary L/Cs for import (opened credits)	47.8	2.8	11.4	319.3
Documentary L/Cs for import (utilized credits)	2.4	36.4	10.2	-76.5
Bills for collection for import: Inward bills	25.6	21.2	46.5	-44.9
Documentary L/Cs for export (opened credits)	8.4	14.8	15.7	-46.5
Documentary L/Cs for export (utilized credits)	5.8	13.2	26.2	-77.9
Bills for collection for export: Outward bills	23.8	15.3	23.7	0.4

Source: BDL

In March 2021,

Exports of goods increased to USD 315 million compared to USD 200 million in February 2021 and USD 238 million in March 2020. Yet, exports retreated in the first three months of 2021 by 23.5 percent in respect of the same 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	Nov-21	Oct-21	Nov-20
Balance of payments	+160	-154	-214
Gross foreign currency reserves	14,052	14,495	19,028

Source: BDL

The overall balance of payments reported a surplus of USD 160 million in November 2021 following a deficit of USD 154 million in October 2021 (USD 214 million deficit in November 2020). The USD 1,576 million negative balance recorded in the first eleven months of 2021 represented a decrease in net foreign assets of the central bank (USD -4,181 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,605 million).



Gross foreign currency reserves of the Central bank decreased to USD 14,052 million at the end of November 2021 compared to USD 14,495 million at the end of October 2021 and USD 19,028 million at end November 2020. BDL foreign assets securities stood almost unchanged at USD 4,189 million in November 2021 compared to USD 4,187 million at the end of the previous month (USD 6,013 million at the end of November 2020).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 264,712 billion (USD 175.6 billion at the official exchange rate) at the end of November 2021, decreasing by 6.6 percent from end December 2020 (12.2 percent decrease in the first eleven months of 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 7.1 percent in the first eleven months of 2021 and constituted 76.5 percent of total assets with an equivalent value of LBP 202,610 billion (around USD 134.4 billion at the official exchange rate) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-20	Oct-21	Nov-21
Total Assets	286,892	269,688	264,712
Total deposits	218,894	206,529	202,610
Resident customers' deposits	167,788	157,118	155,564
Non-resident customers' deposits	40,877	38,917	37,370
Resident financial sector liabilities	2,253	2,425	2,339
Public sector deposits	7,977	8,068	7,338
Non deposit liabilities	39,483	37,637	36,281
Capital accounts	28,515	25,523	25,821
Total claims on customers	55,586	43,700	41,987
Resident customers	49,239	38,381	37,554
Non-resident customers	6,347	5,319	4,433
Total claims on public sector	33,158	27,944	27,687
in LBP	18,261	17,635	19,189
in FC	14,897	10,309	8,498
Claims on non resident Financial sector	6,942	7,076	6,927
Non-resident securities portfolio	728	595	766
Other foreign assets*	12,694	11,872	10,909
Deposits at the central bank	167,170	164,017	161,602

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 5.0 percent in the first eleven months 2021 and those denominated in foreign currencies decreased by 7.4 percent, thus deposit dollarization rate slightly decreased to 80.0 percent at end November 2021 (80.4 percent at the end of December 2020).

The itemization of total deposits reveals a decrease in public sector deposits (-11.2 percent), non-resident private sector deposits (-9.4 percent) and resident private sector deposits (-6.3 percent) in the first eleven months of 2021. Subsequently, resident private sector deposits accounted for 77.9 percent of total deposits at end November 2021 (18.5 percent for non-resident private sector and 3.6 percent for public sector deposits).

Total capital accounts amounted to LBP 25,821 billion (USD 17,128 million) at the end of November 2021 and represented around 9.8 percent of total assets. Capital accounts decreased by 14.1 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 22.4 percent in the first eleven months of 2021, reaching LBP 41,987 billion at the end of November 2021. The dollarization rate of these loans was 56.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 21.5 percent.

Total claims on the public sector were equivalent to LBP 27,687 billion at the end of November 2021, thus decreasing by 12.8 percent from end December 2020. Commercial banks held at the end of the stated month LBP 18,900 billion in Lebanese Treasury bills (20.6 percent of the total portfolio in circulation) and USD 5,637 million of Eurobonds (nearly 21.2 percent of the total outstanding portfolio at end September 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 161,602 billion at the end of November 2021 (- 2.9 percent from end December 2020), whereas claims on non-resident financial sector slightly decreased to LBP 6,927 billion (USD 4.6 billion) that is by 2.6 percent from end December 2020 to represent 4.4 percent of private sector deposits in foreign currencies.



2. Investment Banks

Total consolidated assets of investment banks operating in Lebanon (including medium and long term credit banks) amounted to LBP 5,993 billion (around USD 4.0 billion at the official exchange rate) at the end of November 2021, thus decreasing by 12.8 percent from end December 2020. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 30.9 percent in the first eleven months of 2021 to reach LBP 1,632 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 978 thousand shares with a traded value of USD 15.3 million in November 2021 compared to 1,965 thousand shares with a traded value of USD 21.4 million in the previous month and 1,428 thousand shares with a value of USD 12.5 million in November 2020.

During November 2021, the traded value by economic sectors was as such: 92.3 percent for Development and Reconstruction, 4.9 percent for Banking, 2.0 percent for Trade and 0.8 percent for Industrial.

Capital Markets

	Nov-20	Oct-21	Nov-21
BSE			
Traded shares (ooo)	1,428	1,965	978
Traded value (USD million)	12.5	21.4	15.3
Market capitalization (USD million)	6,135	10,215	10,347
Outstanding treasury bills (LBP billion)	88,161	91,110	91,770
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 10,347 million at the end of November 2021, from USD 10,215 million at the end of the previous month and USD 6,135 million at the end of November 2020. Banking had 46.4 percent weight, whereas Development and Construction 49.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 91,770 billion at the end of November 2021 (LBP 91,110 billion at the end of October 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 November 2021. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency slightly decreased to LBP 43,174 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 198,418 billion at the end of November 2021, of which 61.9 percent denominated in foreign currencies, thus decreasing by 0.8 percent from end December 2020.

Money Supply & Counterparts

LBP billion	Nov-20	Oct-21	Nov-21
M3	198,875	199,620	198,418
Net foreign assets	26,098	23,200	23,494
Net claims on public sector	77,456	70,813	69,753
Valuation Adjustment	-16,740	-17,791	-17,876
Claims on private sector	53,654	42,032	41,130
Other items-net	58,408	81,367	81,917
CAS CPI (Dec 2013=100)	262.64	714.78	790.73

Source: BDL, CAS.

The LBP 1,634 billion decrease in M3 in the first eleven months of 2021 resulted from a drop in each of claims on the private sector (-LBP 10,833 billion), net claims on public sector (-LBP 6,537 billion), net foreign assets (-LBP 3,534 billion) and valuation adjustment (-LBP 493 billion) against an increase in net items other than foreign assets and claims on private and public sectors (+LBP 19,764 billion).

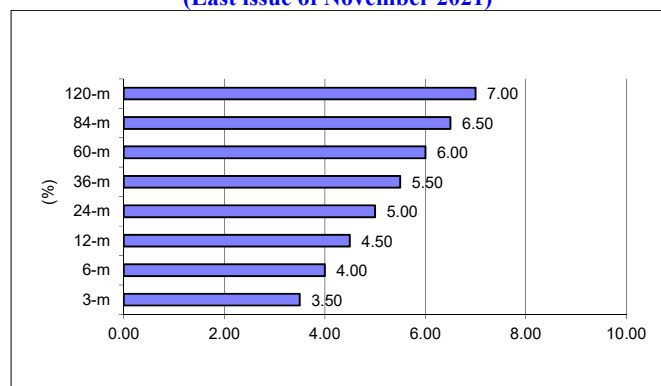
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 10.3 percent in the month of November 2021 compared to the previous month and by 201.4 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 10.6 percent in November 2021 compared to the previous month and by 178.4 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 November 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.

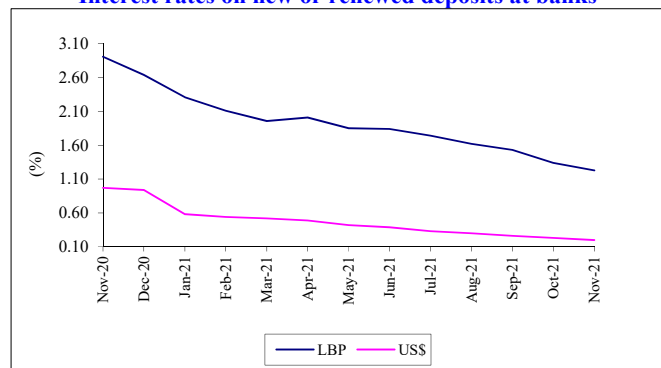
Yield on Lebanese treasury bills denominated in LBP (Last issue of November 2021)



Source: BDL

In November 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.23 percent (1.34 percent a month ago) and 0.20 percent (0.23 percent in October 2021) respectively. The average 3-month USD LIBOR was 0.16 percent.

Interest rates on new or renewed deposits at banks



In November 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.20 percent (7.46 percent a month ago) and 6.75 percent (6.86 percent in October 2021) respectively.

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 150,446 billion (the equivalent of USD 99.8 billion) at the end of October 2021, thus increasing by 4.4 percent when compared to end December 2020 (3.7 percent growth in the first ten months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 132,228 billion at the end of October 2021, therefore increasing by 2.5 percent from end of December 2020 (5.1 percent growth in the first ten months of 2020).



Public Debt

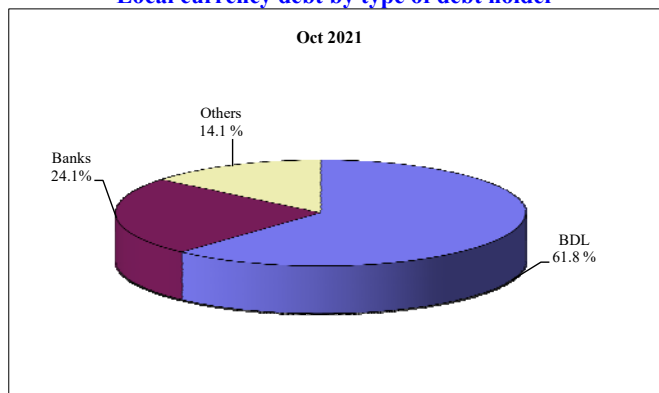
LBP billion	Oct-20	Sep-21	Oct-21
Public Debt (Gross)	143,297	149,568	150,446
Debt in LBP	89,579	92,413	92,951
Debt in FC	53,718	57,155	57,495
Public Debt (Net)	128,666	132,151	132,228
Public sector deposits	14,631	17,417	18,218
Banks	8,090	7,827	8,080
BDL	6,541	9,590	10,138

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 October 2021. The distribution of local currency debt by type of holder was as follows: 24.1 percent for banks (24.3 percent end of September 2021), 61.8 percent for the Central bank (61.8 percent in the previous month) and 14.1 percent for the non-banking sector (13.9 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).

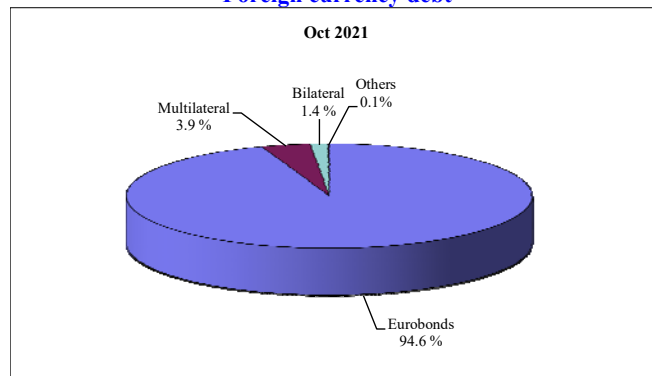
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,528 days (4.20 years) as at end November 2021 with a weighted interest of 6.55 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



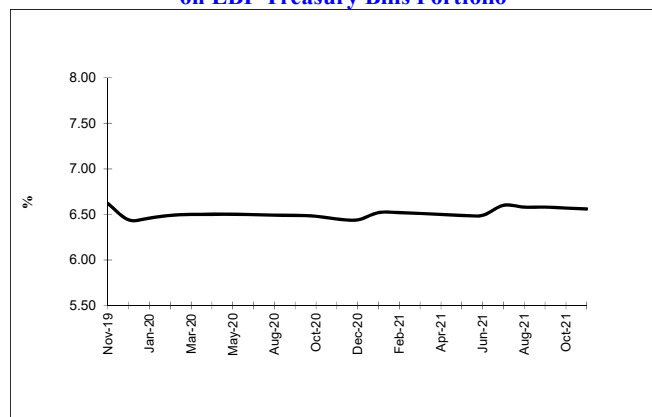
Source: BDL.

Foreign currency debt

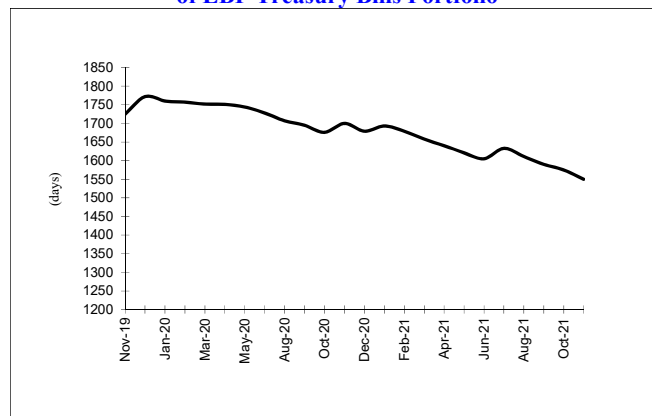


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Nov 2020	Jan - Nov 2021	Nov-20	Oct-21	Nov-21
Imports of Industrial Equipment (000's US\$)	77,013	n.a.	7,675	n.a.	n.a.
Building Permits (000's m2)	4,573	n.a.	587	739	n.a.
Cement Delivery (000s' tons)	1,754	1,810	163	203	201
Checks Cleared in LBP (billion LBP)	27,127	25,480	2,537	1,957	2,751
Checks Cleared in FC (million US\$)	31,086	16,705	2,243	891	949
Shipped Goods (tons)-Beirut Port	710,740	783,518	67,884	74,291	87,509
Unloaded Goods (tons)-Beirut Port	3,357,768	3,437,440	346,917	256,434	289,359
Passengers Arrivals (000's)-BIA	1,017	1,828	100	193	157
Passengers Departures (000's)-BIA	1,150	1,997	110	218	185
Total exports of goods (million USD)	3,250	n.a.	283	n.a.	n.a.
Total imports of goods (million USD)	10,078	n.a.	1,006	n.a.	n.a.
Balance of Trade (million USD)	-6,828	n.a.	-723	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-10,203	-1,576	-214	-154	160
Gross Foreign Currency Reserves (End of period-million USD)	-	-	19,028	14,495	14,052
Consumer Price Index (End of period)	-	-	262.64	714.78	790.73

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		
	Nov	Dec	Sep	Oct	Nov
ASSETS					
Reserves	168,527	168,142	167,023	167,806	165,949
-Cash	1,357	1,664	3,423	3,789	4,346
-Deposits at the Central Bank	167,170	166,477	163,600	164,017	161,602
Claims on the Resident Private and Financial Sectors	49,593	48,288	39,768	38,677	37,832
-Claims denominated in Lebanese Pound	19,821	19,674	16,902	16,497	16,292
-Claims denominated in Foreign Currencies	29,772	28,614	22,866	22,180	21,540
Claims on the Public Sector	33,158	31,745	28,239	27,944	27,687
o/w -Treasury Bills in Lebanese Pound	17,898	17,266	16,459	17,337	18,900
-Treasury Bills in Foreign Currencies	14,897	14,157	11,490	10,309	8,498
Foreign Assets	20,363	21,140	19,647	19,542	18,602
-Claims on Non-Resident Private Sector	6,347	6,235	5,456	5,319	4,433
-Claims on Non-Resident Banks	6,942	7,110	7,122	7,076	6,927
-Currency and deposits with other central banks	937	871	1,490	1,549	1,559
-Other Foreign Assets	5,410	6,190	4,978	5,005	4,917
-Non Resident securities portfolio	728	735	602	595	766
Tangible and intangible assets	7,579	7,594	7,309	7,295	7,305
Resident Private securities portfolio	2,407	2,445	3,059	2,953	3,068
Unclassified Assets	5,265	4,120	5,825	5,472	4,268
TOTAL ASSETS	286,892	283,474	270,871	269,688	264,712
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	170,041	168,519	160,620	159,543	157,902
-Deposits in Lebanese Pound	38,281	37,779	36,741	36,411	36,037
-Deposits in Foreign Currencies	131,761	130,740	123,879	123,132	121,866
Liabilities to the Public Sector	7,977	8,264	7,817	8,068	7,338
Deposits of Non-Residents Customers	40,877	41,233	39,106	38,917	37,370
-Denominated in Lebanese Pound	3,296	3,403	3,111	3,111	3,101
-Denominated in Foreign Currencies	37,581	37,830	35,994	35,806	34,268
Liabilities to Non-Resident Banks	10,781	9,924	7,451	7,575	7,448
Bonds	834	813	608	582	667
Capital Base	28,515	30,045	25,488	25,523	25,821
-Core Capital	26,626	28,026	24,170	24,206	24,503
-Supplementary Capital	1,889	2,019	1,318	1,317	1,318
Unclassified Liabilities	27,869	24,675	29,781	29,480	28,166
TOTAL LIABILITIES	286,892	283,474	270,871	269,688	264,712

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		
	Nov	Dec	Sep	Oct	Nov
<u>Money Supply</u>					
Currency in circulation	26,520	29,242	38,251	38,706	39,138
+ Demand Deposits in LBP	10,851	10,914	15,076	15,166	14,891
= M1	37,372	40,156	53,327	53,872	54,029
+ Other Deposits in LBP	27,940	27,354	21,973	21,551	21,503
= M2	65,312	67,510	75,300	75,423	75,531
+ Deposits in Foreign Currencies	133,018	132,022	124,717	123,868	122,471
+ Bonds	546	519	337	329	416
= M3	198,875	200,052	200,354	199,620	198,418
+ Treasury Bills Held by the Public	11,593	11,526	12,888	13,164	13,563
= M4	210,468	211,578	213,242	212,784	211,980
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	26,098	27,028	22,578	23,200	23,494
o/w Gold	24,656	26,116	24,066	24,925	24,978
Net Claims on the Public Sector	77,456	76,290	71,671	70,813	69,753
Valuation Adjustment	-16,740	-17,383	-16,956	-17,791	-17,876
Claims on the Private Sector	53,654	51,964	43,105	42,032	41,130
Claims in LBP	21,921	21,706	18,832	18,439	18,154
Claims in FC	31,732	30,258	24,273	23,592	22,976
Other Items (Net)	58,408	62,153	79,956	81,367	81,917
TOTAL	198,875	200,052	200,354	199,620	198,418

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	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	146,001	56,033	23,222	11,759	91,014	2,224	879	0	51,884	54,987
	Mar	146,598	56,445	23,242	11,639	91,326	2,210	862	0	52,199	55,271
	Apr	147,395	56,749	23,175	11,893	91,817	2,210	855	0	52,513	55,578
	May	147,979	57,079	23,130	11,900	92,109	2,216	826	0	52,828	55,870
	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	148,856	56,658	22,689	12,644	91,991	2,246	820	0	53,799	56,865
	Sep	149,568	57,092	22,433	12,888	92,413	2,228	805	0	54,122	57,155
	Oct	150,446	57,409	22,379	13,163	92,951	2,243	804	0	54,448	57,495

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
2019	Dec	85,700	3,556	399	1,772	6.44
2020	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
	Nov	91,770	1,130	470	1,528	6.55

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	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
	Nov	7.20	6.75	1.23	0.20	3.00	0.16	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.

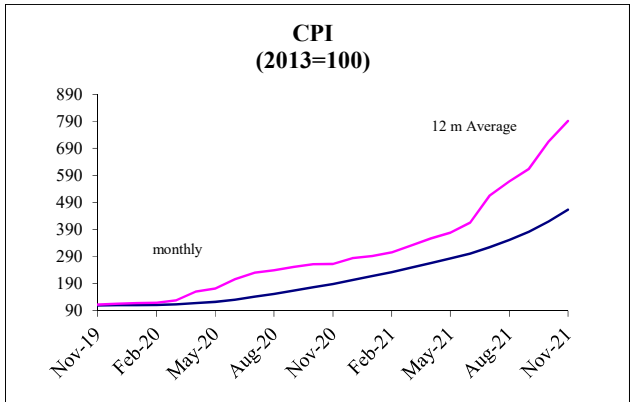
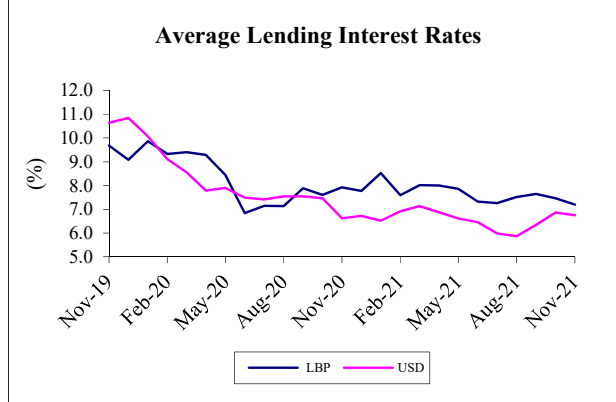
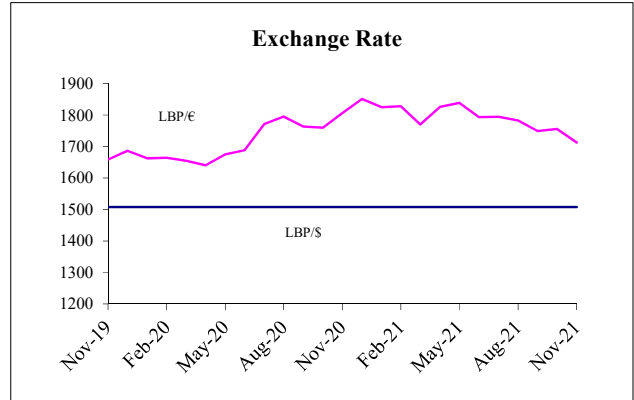
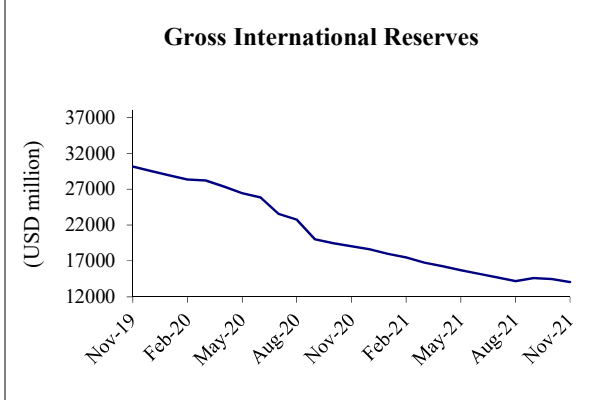
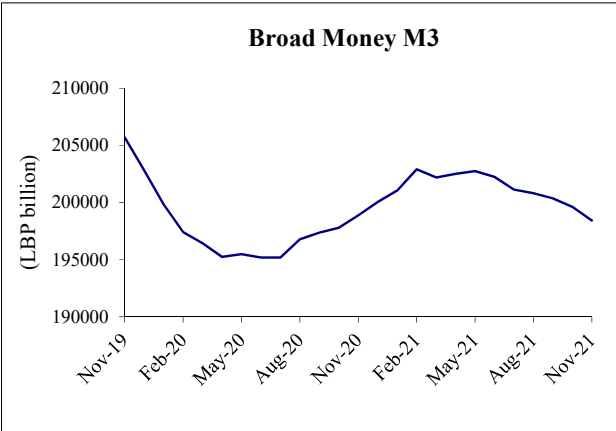
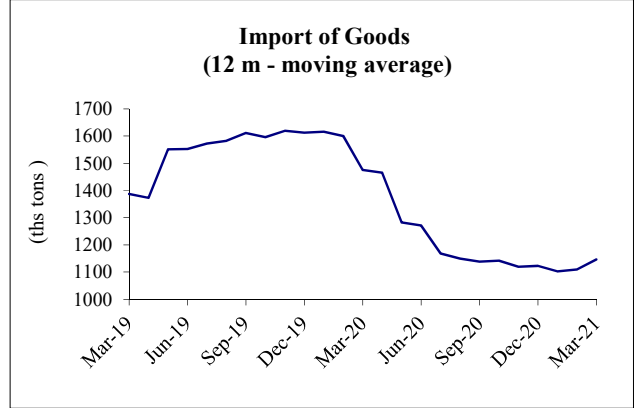
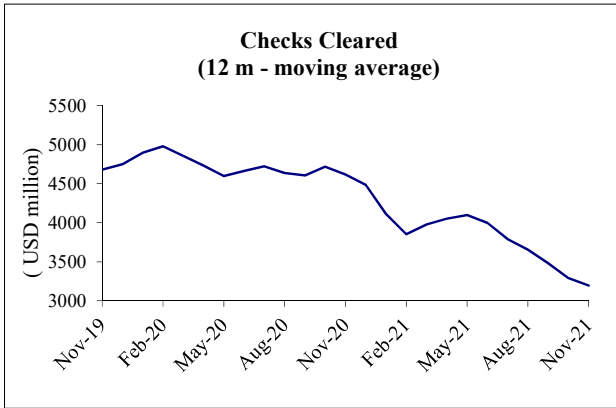
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52

Source: BDL.



Indicative Charts



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