



Summary:

In 2021, economic activity further retreated but at a decelerating rate and inflation soared. The domestic currency rapidly depreciated and the overall balance of payments reported a considerable deficit but much lower than that of the preceding year. Gross foreign exchange reserves, deposits and loans at banks regressed at a slower pace than before.

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

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

	Dec-21	Nov-21	Dec-20	Change % Dec 2021/Dec 2020
Construction permits	n.a	n.a	904,193	-
Area (s.m)				
Number (permits)	n.a	n.a	1,779	-
Cement deliveries (000 tons)	140	201	204	-31.4
Collected real estate fees (LBP billion)	175.8	144.9	189.0	-7.0
Real estate sales operations (number)	16,440	10,708	13,391	22.8
Value of Real estate sales (LBP billion)	3,283	2,148	3,193	2.8
Real estate transactions (number)	27,212	18,416	25,456	6.9

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

2-Tourism

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

	Dec-21	Nov-21	Dec-20	Change % Dec 2021/Dec 2020
Number of arriving passengers at BIA	242,955	156,665	155,057	56.7
Number of departing passengers at BIA	209,473	185,320	118,459	76.8
Inbound Aircrafts at BIA (flights)	2,010	1,673	1,391	44.5
Outbound Aircrafts at BIA (flights)	2,006	1,679	1,392	44.1

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in December 2021 vis-à-vis the previous month but regressed in reference to December 2020.

	Dec-21	Nov-21	Dec-20	Change % Dec 2021/Dec 2020
Checks Cleared				
Value (USD million)	2,818	2,774	4,744	-40.6
Number (000 checks)	191	203	468	-59.2
Checks Returned				
Value (USD million)	30	64	59	-49.2
Number (checks)	1,329	1,584	4,216	-68.5
Ships at the port of Beirut (number)	92	95	116	-20.7
Weight of unloaded goods at POB (tons)	347,400	289,359	369,908	-6.1
Weight of shipped goods at POB (tons)	78,055	87,509	92,517	-15.6
Discharged containers at POB (number)	11,553	11,662	15,268	-24.3
Revenues of POB (USD million)	n.a	n.a	10.9	-
Merchandise at BIA				
Imports (tons)	2,814	2,263	3,035	-7.3
Exports (tons)	2,785	2,845	3,738	-25.5

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

4-Industry and Agriculture

	Sep-21	Aug-21	Sep-20	Change % Sept 2021/Sept 2020
Electricity production (MKWH)	404	526	1,085	-62.8
Imports of gas oil	Mar-21	Feb-21	Mar-20	Change % Mar 2021/Mar 2020
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.

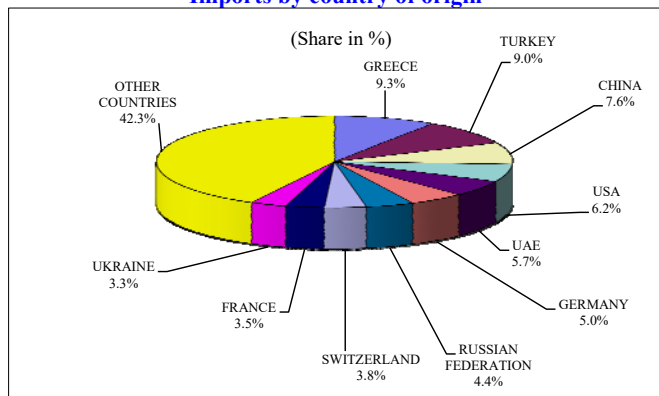
II- EXTERNAL SECTOR**In March 2021,**

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).

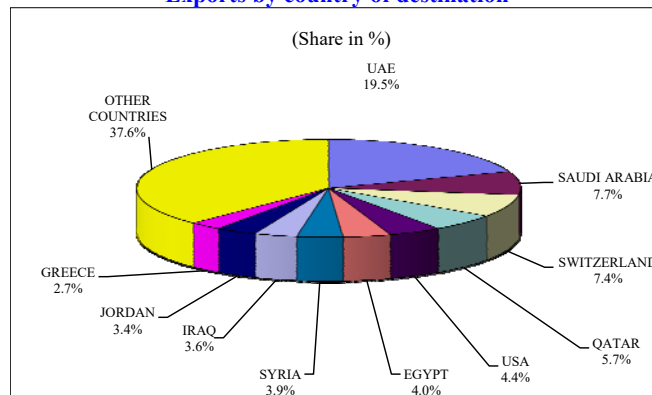


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Dec-21	Nov-21	Dec-20	Change %
				Dec 2021/Dec 2020
Documentary L/Cs for import (opened credits)	11.8	47.8	11.3	4.4
Documentary L/Cs for import (utilized credits)	54.8	2.4	24.7	121.9
Bills for collection for import: Inward bills	21.1	25.6	53.0	-60.2
Documentary L/Cs for export (opened credits)	5.5	8.4	6.9	-20.3
Documentary L/Cs for export (utilized credits)	9.4	5.8	14.7	-36.1
Bills for collection for export: Outward bills	28.0	23.8	25.6	9.4

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	Dec-21	Nov-21	Dec-20
Balance of payments	-400	160	-348
Gross foreign currency reserves	13,646	14,052	18,604

Source: BDL

The overall balance of payments reported a deficit of USD 400 million in December 2021 following a surplus of USD 160 million in the previous month (USD 348 million deficit in December 2020). The USD 1,976 million negative balance recorded in 2021 represented a decrease in net foreign assets of the central bank (USD -4,583 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 2,607 million).



Gross foreign currency reserves of the Central bank decreased to USD 13,646 million at the end of December 2021 compared to USD 14,052 million at the end of the previous month and USD 18,604 million at end December 2020. BDL foreign assets securities stood almost unchanged at USD 4,192 million in December 2021 compared to USD 4,189 million at the end of the previous month (USD 5,494 million at the end of December 2020).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 263,717 billion (USD 174.9 billion at the official exchange rate) at the end of December 2021, decreasing by 7.0 percent from end December 2020 (13.3 percent decrease in 2020).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 7.0 percent in the year 2021 and constituted 76.9 percent of total assets with an equivalent value of LBP 202,713 billion (around USD 134.5 billion) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-20	Nov-21	Dec-21
Total Assets	283,474	264,712	263,717
Total deposits	218,017	202,610	202,713
Resident customers' deposits	166,182	155,564	155,906
Non-resident customers' deposits	41,233	37,370	36,996
Resident financial sector liabilities	2,337	2,339	2,272
Public sector deposits	8,264	7,338	7,538
Non deposit liabilities	35,412	36,281	34,264
Capital accounts	30,045	25,821	26,740
Total claims on customers	54,122	41,987	41,484
Resident customers	47,887	37,554	37,209
Non-resident customers	6,235	4,433	4,275
Total claims on public sector	31,745	27,687	25,713
in LBP	17,588	19,189	18,509
in FC	14,157	8,498	7,204
Claims on non resident Financial sector	7,110	6,927	6,919
Non-resident securities portfolio	735	766	788
Other foreign assets*	13,296	10,909	10,545
Deposits at the central bank	166,477	161,602	164,277

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 2.5 percent in the year 2021 and those denominated in foreign currencies decreased by 8.0 percent, thus deposit dollarization rate slightly decreased to 79.4 percent at end December 2021 (80.4 percent at the end of December 2020).

The itemization of total deposits reveals a decrease in non-resident private sector deposits (-10.3 percent), public sector deposits (-8.8 percent) and resident private sector deposits (-6.1 percent) in 2021. Subsequently, resident private sector deposits accounted for 78.0 percent of total deposits at end December 2021 (18.3 percent for non-resident private sector and 3.7 percent for public sector deposits).

Total capital accounts amounted to LBP 26,740 billion (USD 17,738 million) at the end of December 2021 and represented around 10.1 percent of total assets. Capital accounts decreased by 11.0 percent from end December 2020.

Total claims on the resident and non-resident customers declined by 23.4 percent in the year 2021, reaching LBP 41,484 billion at the end of December 2021. The dollarization rate of these loans was 56.2 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 21.3 percent.

Total claims on the public sector were equivalent to LBP 25,713 billion at the end of December 2021, thus decreasing by 19.0 percent from end December 2020. Commercial banks held at the end of the stated month LBP 18,205 billion in Lebanese Treasury bills (19.9 percent of the total portfolio in circulation) and USD 4,779 million of Eurobonds (nearly 19.0 percent of the total outstanding portfolio at end October 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 164,277 billion at the end of December 2021 (- 1.3 percent from end December 2020), whereas claims on non-resident financial sector slightly decreased to LBP 6,919 billion (USD 4.6 billion) that is by 2.7 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 6,046 billion (around USD 4.0 billion) at the end of December 2021, thus decreasing by 12.0 percent from end December 2020. Deposits, including those of resident and non – resident customers and resident financial sector decreased by 28.9 percent in 2021 to reach LBP 1,681 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange increased to 1,284 thousand shares with a traded value of USD 22.0 million in December 2021 compared to 978 thousand shares with a traded value of USD 15.3 million in the previous month (3,480 thousand shares with a value of USD 29.0 million in December 2020).

During December 2021, the traded value by economic sectors was as such: 90.8 percent for Development and Reconstruction, 8.7 percent for Banking and 0.5 percent for Industrial.

Capital Markets

	Dec-20	Nov-21	Dec-21
BSE			
Traded shares (ooo)	3,480	978	1,284
Traded value (USD million)	29.0	15.3	22.0
Market capitalization (USD million)	6,724	10,347	10,609
Outstanding treasury bills (LBP billion)	88,141	91,770	91,626
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 10,609 million at the end of December 2021, from USD 10,347 million at the end of the previous month and USD 6,724 million at the end of December 2020. Banking had 44.4 percent weight, whereas Development and Construction 51.2 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 91,626 billion at the end of December 2021 (LBP 91,770 billion at the end of November 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 December 2021. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD remained almost unchanged at LBP 43,177 billion and USD 22.5 billion respectively.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 201,080 billion at the end of December 2021, of which 60.7 percent denominated in foreign currencies, thus increasing by 0.5 percent from end December 2020.

Money Supply & Counterparts

	LBP billion	Dec-20	Nov-21	Dec-21
M3		200,052	198,418	201,080
Net foreign assets		27,028	23,494	22,928
Net claims on public sector		76,290	69,753	68,004
Valuation Adjustment		-17,383	-17,876	-17,872
Claims on private sector		51,964	41,130	40,665
Other items-net		62,153	81,917	87,355
CAS CPI (Dec 2013=100)		284.04	790.73	921.40

Source: BDL, CAS.

The LBP 1,028 billion increase in M3 in the year 2021 resulted from an increase in net items other than foreign assets and claims on private and public sectors (+LBP 25,202 billion) against a drop in each of claims on the private sector (-LBP 11,299 billion), net claims on public sector (-LBP 8,286 billion), net foreign assets (-LBP 4,100 billion) and valuation adjustment (-LBP 489 billion).

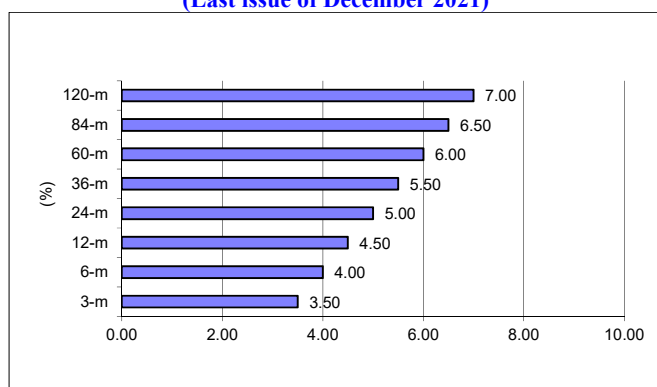
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 27.2 percent in the month of December 2021 compared to the previous month and by 283.3 percent from December 2020.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 16.5 percent in December 2021 compared to the previous month and by 224.4 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 December 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.

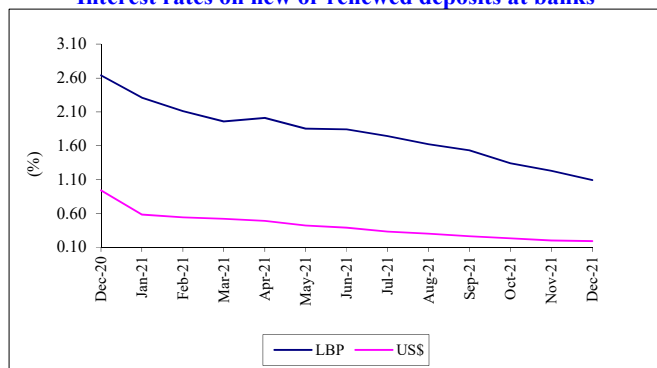
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2021)**



Source: BDL

In December 2021, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 1.09 percent (1.23 percent a month ago) and 0.19 percent (0.20 percent in November 2021) respectively. The average 3-month USD LIBOR was 0.21 percent.

Interest rates on new or renewed deposits at banks



In December 2021, the average interest rate on new or renewed loans at commercial banks denominated in LBP and USD decreased to 7.14 percent (7.20 percent a month ago) and 6.01 percent (6.75 percent in November 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 151,345 billion (the equivalent of USD 100.4 billion) at the end of November 2021, thus increasing by 5.0 percent when compared to end December 2020 (4.2 percent growth in the first eleven months of 2020).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 132,102 billion at the end of November 2021, therefore increasing by 2.4 percent from end of December 2020 (5.2 percent growth in the first eleven months of 2020).



Public Debt

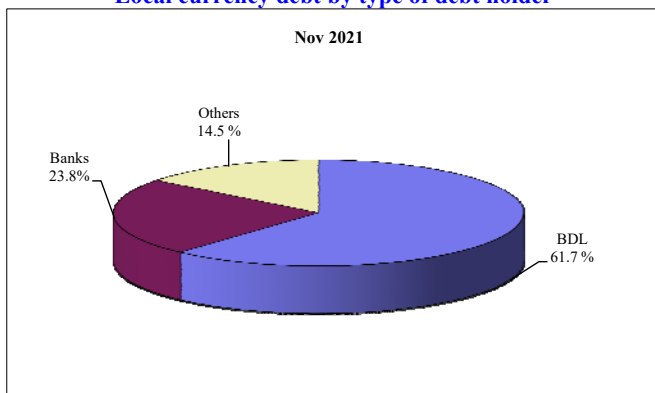
LBP billion	Nov-20	Oct-21	Nov-21
Public Debt (Gross)	143,976	150,446	151,345
Debt in LBP	89,954	92,951	93,596
Debt in FC	54,022	57,495	57,749
Public Debt (Net)	128,784	132,228	132,102
Public sector deposits	15,192	18,218	19,243
Banks	8,018	8,080	7,350
BDL	7,174	10,138	11,893

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 November 2021. The distribution of local currency debt by type of holder was as follows: 23.8 percent for banks (24.1 percent end of October 2021), 61.7 percent for the Central bank (61.8 percent in the previous month) and 14.5 percent for the non-banking sector (14.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.7 percent), Multilateral (3.9 percent), Bilateral (1.3 percent) and others (0.1 percent).

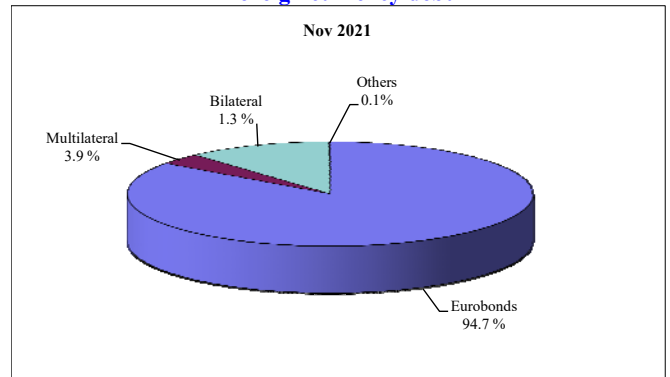
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,513 days (4.16 years) as at end December 2021 with a weighted interest of 6.55 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



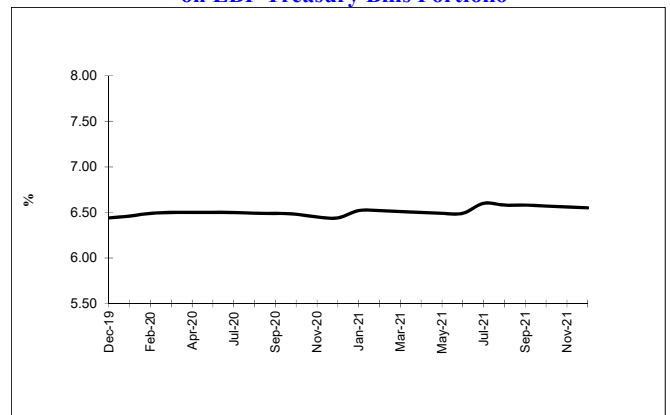
Source: BDL.

Foreign currency debt

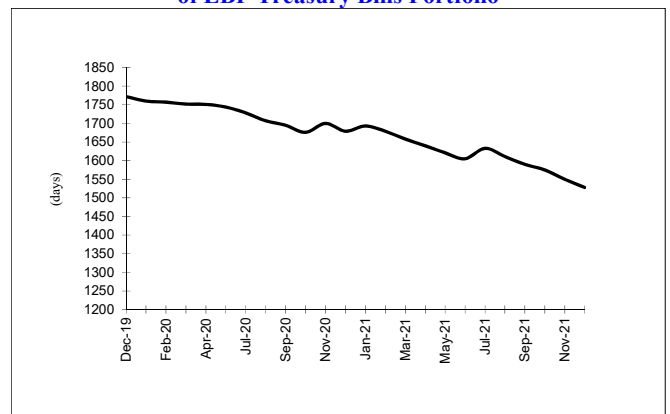


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2020	Jan - Dec 2021	Dec-20	Nov-21	Dec-21
Imports of Industrial Equipment (000's US\$)	84,315	n.a.	7,302	n.a.	n.a.
Building Permits (000's m2)	5,478	n.a.	904	n.a.	n.a.
Cement Delivery (000s' tons)	1,958	n.a.	204	201	n.a.
Checks Cleared in LBP (billion LBP)	30,055	28,100	2,928	2,751	2,620
Checks Cleared in FC (million US\$)	33,888	17,785	2,802	949	1,080
Shipped Goods (tons)-Beirut Port	803,257	861,573	92,517	87,509	78,055
Unloaded Goods (tons)-Beirut Port	3,727,676	3,784,840	369,908	289,359	347,400
Passengers Arrivals (000's)-BIA	1,172	2,071	155	157	243
Passengers Departures (000's)-BIA	1,268	2,206	118	185	209
Total exports of goods (million USD)	3,545	n.a.	295	n.a.	n.a.
Total imports of goods (million USD)	11,310	n.a.	1,232	n.a.	n.a.
Balance of Trade (million USD)	-7,765	n.a.	-937	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-10,551	-1,976	-348	160	-400
Gross Foreign Currency Reserves (End of period-million USD)	-	-	18,604	14,052	13,646
Consumer Price Index (End of period)	-	-	284.04	790.73	921.40

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)

	2019	2020		2021	
	Dec	Dec	Oct	Nov	Dec
ASSETS					
Reserves	178,208	168,142	167,806	165,949	168,501
-Cash	741	1,664	3,789	4,346	4,224
-Deposits at the Central Bank	177,468	166,477	164,017	161,602	164,277
Claims on the Resident Private and Financial Sectors	66,627	48,288	38,677	37,832	37,501
-Claims denominated in Lebanese Pound	20,883	19,674	16,497	16,292	16,452
-Claims denominated in Foreign Currencies	45,744	28,614	22,180	21,540	21,049
Claims on the Public Sector	43,240	31,745	27,944	27,687	25,713
o/w -Treasury Bills in Lebanese Pound	22,071	17,266	17,337	18,900	18,205
-Treasury Bills in Foreign Currencies	20,827	14,157	10,309	8,498	7,204
Foreign Assets	26,534	21,140	19,542	18,602	18,252
-Claims on Non-Resident Private Sector	8,400	6,235	5,319	4,433	4,275
-Claims on Non-Resident Banks	10,202	7,110	7,076	6,927	6,919
-Currency and deposits with other central banks	887	871	1,549	1,559	1,563
-Other Foreign Assets	6,111	6,190	5,005	4,917	4,708
-Non Resident securities portfolio	935	735	595	766	788
Tangible and intangible assets	7,925	7,594	7,295	7,305	7,227
Resident Private securities portfolio	2,413	2,445	2,953	3,068	2,954
Unclassified Assets	1,850	4,120	5,472	4,268	3,568
TOTAL ASSETS	326,797	283,474	269,688	264,712	263,717
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	190,566	168,519	159,543	157,902	158,178
-Deposits in Lebanese Pound	52,687	37,779	36,411	36,037	37,099
-Deposits in Foreign Currencies	137,879	130,740	123,132	121,866	121,079
Liabilities to the Public Sector	7,379	8,264	8,068	7,338	7,538
Deposits of Non-Residents Customers	48,920	41,233	38,917	37,370	36,996
-Denominated in Lebanese Pound	4,733	3,403	3,111	3,101	3,072
-Denominated in Foreign Currencies	44,187	37,830	35,806	34,268	33,924
Liabilities to Non-Resident Banks	13,310	9,924	7,575	7,448	7,343
Bonds	617	813	582	667	595
Capital Base	31,240	30,045	25,523	25,821	26,740
-Core Capital	29,278	28,026	24,206	24,503	25,250
-Supplementary Capital	1,962	2,019	1,317	1,318	1,490
Unclassified Liabilities	34,766	24,675	29,480	28,166	26,326
TOTAL LIABILITIES	326,797	283,474	269,688	264,712	263,717

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)

	2019	2020	2021		
	Dec	Dec	Oct	Nov	Dec
<u>Money Supply</u>					
Currency in circulation	9,818	29,242	38,706	39,138	41,515
+ Demand Deposits in LBP	6,802	10,914	15,166	14,891	16,423
= M1	16,620	40,156	53,872	54,029	57,938
+ Other Deposits in LBP	46,864	27,354	21,551	21,503	21,070
= M2	63,484	67,510	75,423	75,531	79,008
+ Deposits in Foreign Currencies	138,910	132,022	123,868	122,471	121,738
+ Bonds	437	519	329	416	334
= M3	202,831	200,052	199,620	198,418	201,080
+ Treasury Bills Held by the Public	11,246	11,526	13,164	13,563	14,045
= M4	214,077	211,578	212,784	211,980	215,125
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	37,823	27,028	23,200	23,494	22,928
o/w Gold	21,013	26,116	24,925	24,978	25,019
Net Claims on the Public Sector	84,150	76,290	70,813	69,753	68,004
Valuation Adjustment	-12,835	-17,383	-17,791	-17,876	-17,872
Claims on the Private Sector	70,814	51,964	42,032	41,130	40,665
Claims in LBP	22,982	21,706	18,439	18,154	18,278
Claims in FC	47,832	30,258	23,592	22,976	22,387
Other Items (Net)	22,879	62,153	81,367	81,917	87,355
TOTAL	202,831	200,052	199,620	198,418	201,080

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	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
	Nov	151,345	57,726	22,308	13,562	93,596	2,231	743	0	54,775	57,749

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	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
	Dec	91,626	1,209	1,354	1,513	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	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
	Dec	7.14	6.01	1.09	0.19	-	0.21	3.47	3.92	4.31	4.94	5.43	5.91	6.40	no issues

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.

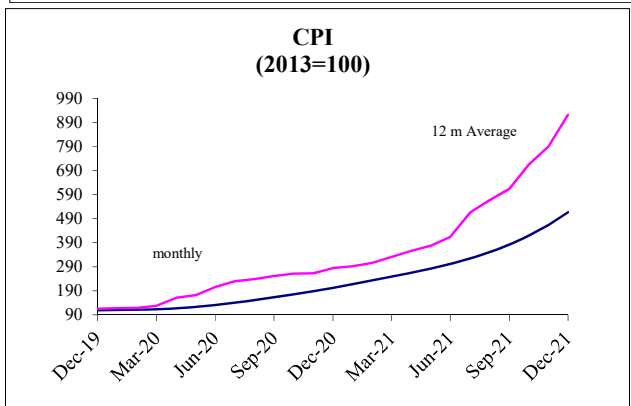
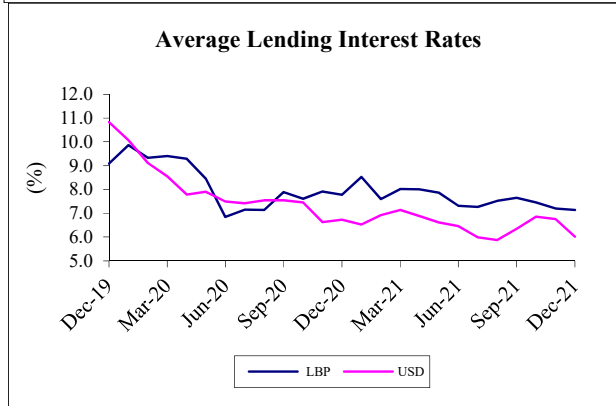
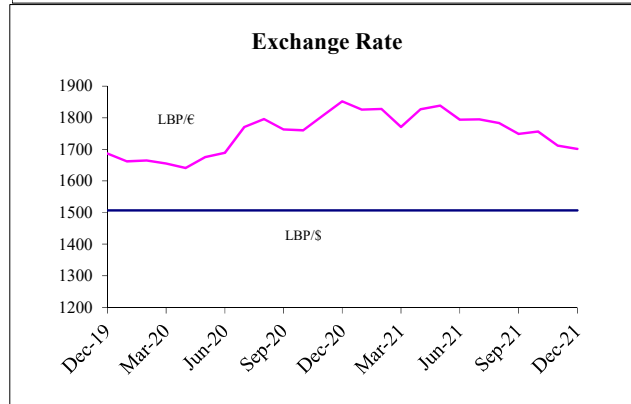
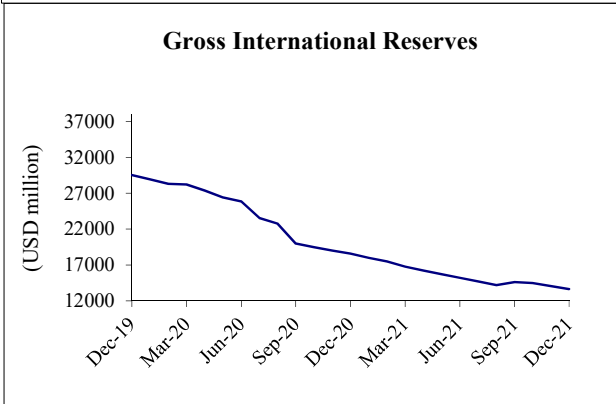
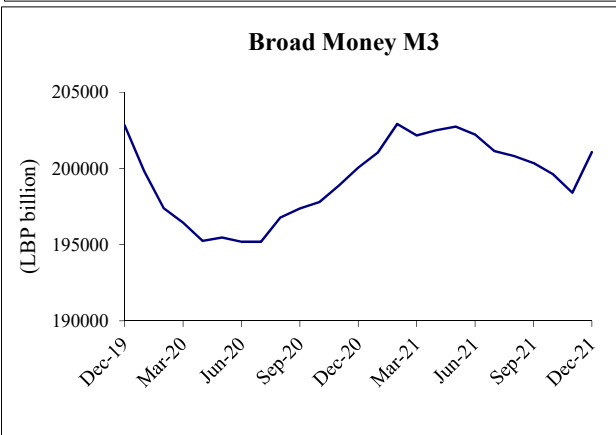
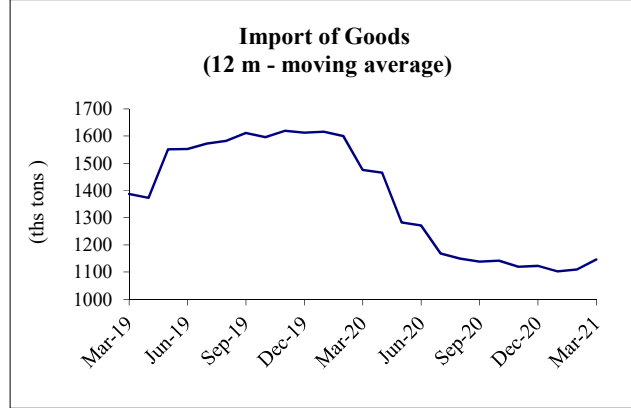
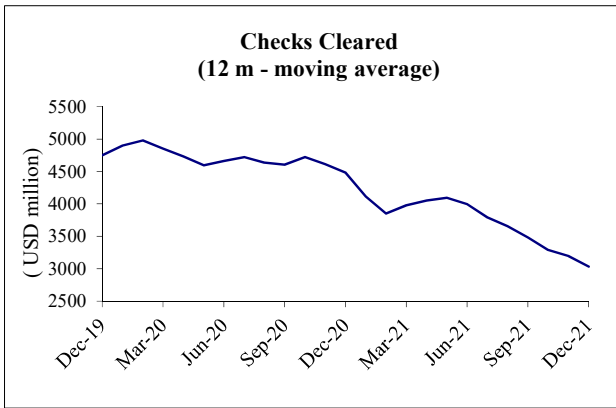
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	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
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52

Source: BDL.



Indicative Charts



Research and Statistics Department
Association of Banks in Lebanon
P.O. Box 976
Beirut-Lebanon
Tel: (961) 970 500
Fax: (961) 970 501
E-mail: abl@abl.org.lb

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