



Summary:

In August 2022, real sector indicators were mixed in general compared to the previous month. The balance of payments had a moderate deficit and foreign currency reserves diminished further. Deposits at banks retreated at a faster rate than loans and prices kept rising.

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

	Aug-22	Jul-22	Aug-21	Change % Aug 2022/Aug 2021
Construction permits				
Area (s.m)	n.a	n.a	848,901	-
Number (permits)	n.a	n.a	1,724	-
Cement deliveries (000 tons)	n.a	183	166	-
Collected real estate fees (LBP billion)	151.6	8.9	107.5	41.0
Real estate sales operations (number)	8,367	445	10,413	-19.6
Value of Real estate sales (LBP billion)	2,736	91	2,171	26.0
Real estate transactions (number)	15,627	701	16,258	-3.9

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

2-Tourism

Indicators of tourism activity retreated on average in August 2022 in respect of the past month but improved compared to August 2021.

	Aug-22	Jul-22	Aug-21	Change % Aug 2022/Aug 2021
Number of arriving passengers at BIA	318,605	460,018	208,180	53.0
Number of departing passengers at BIA	471,185	358,988	375,210	25.6
Inbound Aircrafts at BIA (flights)	2,964	3,027	2,423	22.3
Outbound Aircrafts at BIA (flights)	2,957	3,031	2,429	21.7

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators were mixed in general in August 2022 vis-à-vis the previous but advanced in relation to August 2021.

	Aug-22	Jul-22	Aug-21	Change % Aug 2022/Aug 2021
Checks Cleared				
Value (USD million)	3,257	2,468	2,224	46.4
Number (000 checks)	102	109	193	-47.2
Checks Returned				
Value (USD million)	23	33	24	-4.2
Number (checks)	724	759	1,535	-52.8
Ships at the port of Beirut (number)	105	110	87	20.7
Weight of unloaded goods at POB (tons)	441,100	491,255	280,042	57.5
Weight of shipped goods at POB (tons)	75,093	79,860	70,831	6.0
Discharged containers at POB (number)	15,436	14,188	10,888	41.8
Revenues of POB (USD million)	n.a	n.a	7.5	-
Merchandise at BIA				
Imports (tons)	2,561	2,707	2,067	23.9
Exports (tons)	3,093	2,302	3,060	1.1

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

4-Industry and Agriculture

	Mar-22	Feb-22	Mar-21	Change % Mar 2022/Mar 2021
Electricity production (MKWH)	342	300	980	-65.1
Imports of gas oil				
Value (million USD)	153.8	323.3	127.7	20.4
Volume (tons)	117,816	232,680	303,429	-61.2
Agriculture imports (USD million)	120.7	116.4	70.7	70.7
Agriculture exports (USD million)	18.5	23.4	16.1	14.9

Source: BDL, Lebanese Customs.

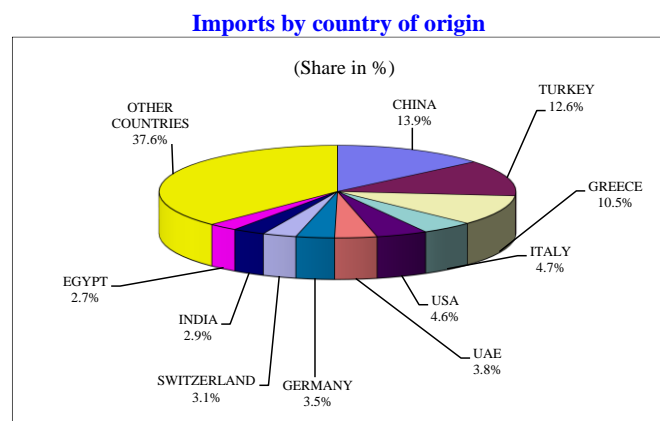
II- EXTERNAL SECTOR***In July 2022,***

Imports of goods decreased to USD 1,493 million compared to USD 1,760 million in the previous month (USD 1,150 million in July 2021). Yet, imports augmented by 34.1 percent in the first seven months of 2022 compared to the same months of 2021, driven by higher prices and not larger quantities.

In the first half 2022, mineral products lead imported goods with a 28.9 percent share of total imports, they were followed by machinery and electrical instruments (12.6 percent), then transportation equipment which accounted for 10.8 percent. China



topped the list of imports by country of origin with a 13.9 percent share of total. Turkey came next with a share of 12.6 percent followed by Greece (10.5 percent) and Italy (4.7 percent).



Source: Lebanese Customs

LBP billion	Aug-22	Jul-22	Aug-21	Change %
				Aug 2022/Aug 2021
Documentary L/Cs for import (opened credits)	24.8	39.3	37.0	-33.0
Documentary L/Cs for import (utilized credits)	40.7	39.5	26.7	52.4
Bills for collection for import: Inward bills	22.1	20.7	18.2	21.4
Documentary L/Cs for export (opened credits)	16.2	27.3	14.9	8.7
Documentary L/Cs for export (utilized credits)	1.4	5.0	4.6	-69.6
Bills for collection for export: Outward bills	18.1	14.1	32.2	-43.8

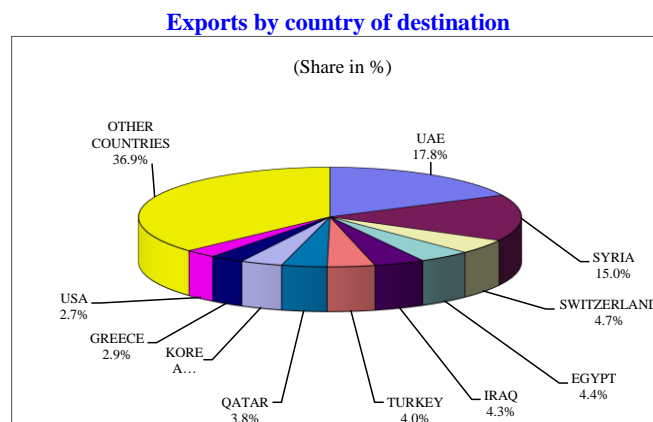
Source: BDL

In July 2022,

Exports of goods decreased to USD 192 million compared to USD 258 million in the previous month and USD 272 million in July 2021. Yet, exports increased in the first seven months of 2022 by 12.8 percent in relation to the same period of 2021.

On a cumulative basis, pearls, precious and semi-precious stones were on top of the list with a share of 19.4 percent of total exports, followed by plastics products (16.0 percent) and base metals & articles of base metals (15.2 percent). UAE outperformed all others in terms of exports by country of destination with 17.8 percent share of the total, trailed by Syria

with a share of 15.0 percent, followed by Switzerland (4.7 percent) and Egypt (4.4 percent).



Source: Lebanese Customs

The trade deficit decreased as such to USD 1,301 million from USD 1,501 million in June 2021 (USD 878 million in July 2021). It increased, however, by 40.7 percent in the first seven months of 2022 in respect of the alike period of 2021.

External Sector Indicators

	Jul-22	Jun-22	Jul-21
Imports			
Value (million USD)	1,493	1,760	1,150
Volume (tons)	736,226	889,122	982,736
Exports			
Value (million USD)	192	258	272
Volume (tons)	92,764	118,132	115,554

Source: Lebanese Customs, BDL.

USD million	Aug-22	Jul-22	Aug-21
Balance of payments	-314	-208	-593
Gross foreign currency reserves	10,628	11,054	14,200

Source: BDL

The overall balance of payments reported a deficit of USD 314 million in August 2022 following a smaller deficit of USD 208 million in the previous month (USD 593 million deficit in August 2021). The USD 3,101 million negative balance recorded in the first eight months of 2022 represented a decrease in net foreign assets of the central bank (USD -3,483 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD +382 million).



Gross foreign currency reserves of the Central bank decreased to USD 10,628 million at the end of August 2022 compared to USD 11,054 million at the end of the previous month and USD 14,200 million at end August 2021. BDL foreign assets securities stood almost unchanged at USD 4,129 million in August 2022 compared to USD 4,127 million at the end of July 2022 (USD 5,381 million at the end of August 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 254,388 billion at the end of August 2022 (USD 168.7 billion at the official exchange rate), decreasing by 3.5 percent from end December 2021 (4.1 percent decrease in the first eight months of 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 4.2 percent in the first eight months of 2022 and constituted 76.3 percent of total assets with an equivalent value of LBP 194,133 billion (around USD 128.8 billion at the official exchange rate) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Aug-21	Jul-22	Aug-22
Total Assets	271,772	258,162	254,388
Total deposits	208,548	197,634	194,133
Resident customers' deposits	158,798	154,994	150,905
Non-resident customers' deposits	39,334	35,704	35,614
Resident financial sector liabilities	2,433	1,982	1,950
Public sector deposits	7,984	4,954	5,665
Non deposit liabilities	37,792	35,007	34,804
Capital accounts	25,431	25,520	25,450
Total claims on customers	46,245	34,822	34,124
Resident customers	40,557	31,175	30,533
Non-resident customers	5,687	3,647	3,591
Total claims on public sector	28,567	21,358	21,343
in LBP	16,900	15,415	15,455
in FC	11,667	5,943	5,888
Claims on non resident Financial sector	7,721	5,766	6,017
Non-resident securities portfolio	607	761	760
Other foreign assets*	11,965	9,714	9,596
Deposits at the central bank	163,212	167,533	163,186

Source: BDL.

*Including currency and deposits with other central banks-NR.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 2.1 percent in the first eight months of 2022 while those denominated in foreign currencies decreased by 4.9 percent, thus deposit dollarization rate decreased to 78.2 percent at end August 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-24.8 percent), non-resident private sector deposits (-3.7 percent) and resident private sector deposits (-3.4 percent) in the first eight months of 2022. Subsequently, resident private sector deposits accounted for 78.7 percent of total deposits at end August 2022 (18.3 percent for non-resident private sector and 2.9 percent for public sector deposits).

Total capital accounts amounted to LBP 25,450 billion (USD 16,882 million) at the end of August 2022 and represented around 10.0 percent of total assets. Capital accounts decreased by 5.1 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 17.8 percent in the first eight months of 2022, reaching LBP 34,124 billion at the end of August 2022. The dollarization rate of these loans was 52.3 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 18.1 percent.

Total claims on the public sector were equivalent to LBP 21,342 billion at the end of August 2022, thus decreasing by 15.4 percent from end December 2021. Commercial banks held at the end of the stated month LBP 15,204 billion in Lebanese Treasury bills (16.2 percent of the total portfolio in circulation) and USD 3,906 million of Eurobonds net of provisions.

Deposits at the Central Bank (including CDs) decreased to LBP 163,186 billion at the end of August 2022 (- 0.7 percent from end December 2021), whereas claims on non-resident financial sector amounted to LBP 6,017 billion (USD 4.0 billion) that is decreasing by 13.0 percent from end December 2021 to represent 4.1 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 6,017 billion (around USD 4.0 billion at the official exchange rate) at the end of August 2022, thus decreasing by 0.5 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 6.1 percent in the first eight months of 2022 to reach LBP 1,578 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 900 thousand shares with a traded value of USD 33.7 million in August 2022 compared to 1,320 thousand shares with a traded value of USD 50.1 million in July 2022 (2,167 thousand shares with a value of USD 24.4 million in August 2021).

During August 2022, the traded value by economic sectors was as such: 93.6 percent for Development and Reconstruction, 3.6 percent for Industrial and 2.7 percent for Banking.

Capital Markets

	Aug-21	Jul-22	Aug-22
BSE			
Traded shares (ooo)	2,167	1,320	900
Traded value (USD million)	24.4	50.1	33.7
Market capitalization (USD million)	10,570	14,212	13,355
Outstanding treasury bills (LBP billion)	90,245	90,999	93,672
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

The market capitalization of listed shares decreased to USD 13,355 million at the end of August 2022, from USD 14,212 million at the end of July 2022 (USD 10,570 million at the end of August 2021). Banking had 28.2 percent weight, whereas Development and Construction 67.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 93,672 billion at the end of August 2022 (LBP 90,999 billion at the end of July 2022) 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 August 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency stood almost unchanged at LBP 43,159 billion but those issued in FC decreased to USD 20.8 billion at the end of August 2022.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 192,515 billion at the end of August 2022, of which 60.2 percent denominated in foreign currencies, thus decreasing by 4.3 percent from end December 2021.

Money Supply & Counterparts

	LBP billion	Aug-21	Jul-22	Aug-22
M3		200,811	195,585	192,515
Net foreign assets		22,567	18,241	17,351
Net claims on public sector		70,892	62,395	59,628
Valuation Adjustment		-17,923	-17,670	-17,640
Claims on private sector		44,251	34,651	33,983
Other items-net		81,024	97,969	99,193
CAS CPI (Dec 2013=100)		567.65	1,382.22	1,486.59

Source: BDL, CAS.

The LBP 8,554 billion decrease in M3 in the first eight months of 2022 resulted from a decrease in each of net claims on public sector (-LBP 7,878 billion), claims on the private sector (-LBP 6,686 billion) and net foreign assets (-LBP 5,599 billion), against an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 11,376 billion) and valuation adjustment (+LBP 232 billion).

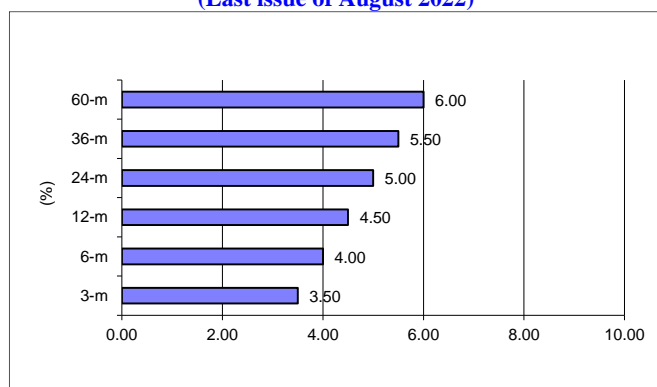
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 5.91 percent in the month of August 2022 compared to the previous month and by 52.48 percent from December 2021.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 7.55 percent in August 2022 compared to July 2022 and by 61.34 percent from December 2021.



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 August 2022. 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. There were no issues for 7-year and 10-year bills during the stated month.

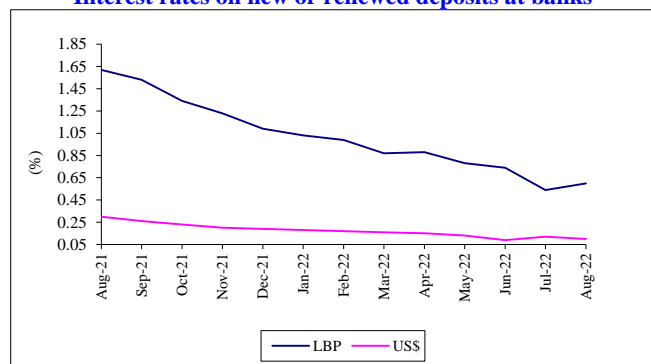
Yield on Lebanese treasury bills denominated in LBP (Last issue of August 2022)



Source: BDL

In August 2022, the average interest rate on new or renewed LBP at commercial banks increased to 0.60 percent (0.54 percent a month ago) but decreased on new or renewed USD deposits to 0.10 percent (0.12 percent in July 2022). The average 3-month USD LIBOR was 2.95 percent.

Interest rates on new or renewed deposits at banks



In August 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 4.85 percent (5.09 percent a month ago) but increased on new or renewed loans in FC to 5.51 percent (4.74 percent in the previous month).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 2,298 billion in December 2021 to sum to LBP 20,263 billion in the year 2021 (LBP 15,342 billion in 2020). The LBP 20,263 billion revenues comprised LBP 15,237 billion tax revenues, LBP 3,565 billion non-tax revenues and LBP 1,461 billion treasury receipts.

Fiscal Situation

LBP billion	Dec-20	Nov-21	Dec-21
Government revenues	1,826	1,826	2,298
Tax revenues	1,105	1,252	1,740
Non-tax revenues	541	446	379
Treasury receipts	180	128	179
Government expenditures	1,871	1,658	1,687
Debt service	443	172	318
Others	1,428	1,486	1,369
Overall balance	-45	168	611
Primary balance	398	340	929

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,687 billion in December 2021 to sum LBP 18,066 billion in the year 2021 (LBP 19,425 billion in 2020). The LBP 18,066 billion expenditures included LBP 2,813 billion debt service and LBP 15,253 billion other general expenditures o/w LBP 1,565 billion related to budget expenditures for previous years and LBP 810 billion to EDL.

Total public balance registered as such a LBP 2,197 billion surplus in 2021 compared to a LBP 4,083 billion deficit in 2020, and the primary balance reported an LBP 5,009 billion surplus compared to an LBP 977 billion deficit respectively.

Gross public debt amounted to LBP 153,349 billion (the equivalent of USD 101.7 billion at the official exchange rate) at the end of June 2022, thus increasing by 1.3 percent when compared to end December 2021 (2.3 percent growth in the first half 2021).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,213 billion at the end of June 2022, therefore decreasing by 0.6 percent from end of December 2021 (1.0 percent growth in the first half 2021).



Public Debt

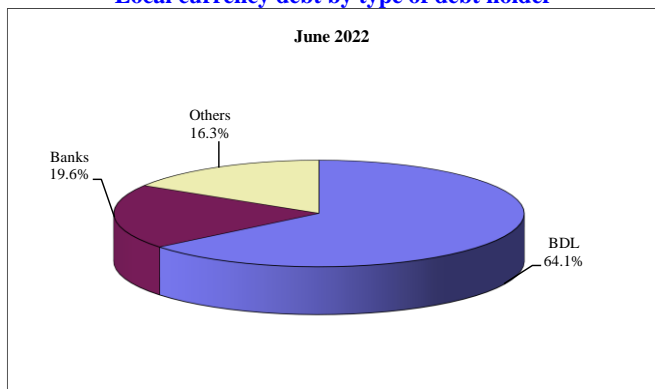
LBP billion	Jun-21	May-22	Jun-22
Public Debt (Gross)	147,373	153,400	153,349
Debt in LBP	91,169	93,448	93,074
Debt in FC	56,204	59,952	60,275
Public Debt (Net)	130,210	131,242	131,213
Public sector deposits	17,163	22,158	22,136
Banks	8,043	5,280	5,157
BDL	9,120	16,878	16,979

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.7 percent and 39.3 percent respectively at the end of June 2022. The distribution of local currency debt by type of holder was as follows: 19.6 percent for banks (19.8 percent end of May 2022), 64.1 percent for the Central bank (64.0 percent in the previous month) and 16.3 percent for the non-banking sector (16.2 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.7 percent), Multilateral (4.0 percent), Bilateral (1.2 percent) and others (0.1 percent).

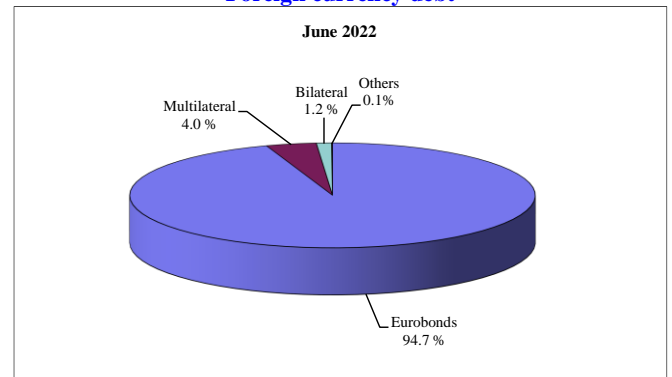
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,334 days (3.66 years) as at end August 2022 with a weighted interest of 6.44 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



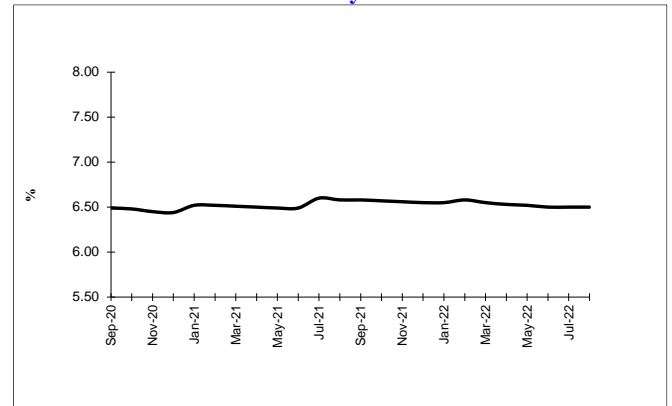
Source: BDL.

Foreign currency debt

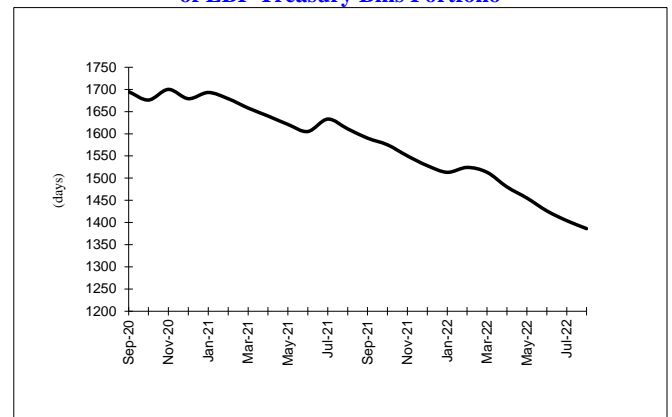


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Aug 2021	Jan - Aug 2022	Aug-21	Jul-22	Aug-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	6,040	n.a.	849	n.a.	n.a.
Cement Delivery (000s' tons)	1,268	n.a.	166	183	n.a.
Checks Cleared in LBP (billion LBP)	18,606	22,867	1,913	2,559	3,723
Checks Cleared in FC (million US\$)	13,788	7,436	955	771	787
Shipped Goods (tons)-Beirut Port	519,360	575,856	70,831	79,860	75,093
Unloaded Goods (tons)-Beirut Port	2,598,693	2,965,226	280,042	491,255	441,100
Passengers Arrivals (000's)-BIA	1,295	2,083	208	460	319
Passengers Departures (000's)-BIA	1,320	2,081	375	359	471
Total exports of goods (million USD)	2,143	n.a.	286	192	n.a.
Total imports of goods (million USD)	8,898	n.a.	1,068	1,493	n.a.
Balance of Trade (million USD)	-6,755	n.a.	-782	-1,301	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-2,366	-3,101	-593	-208	-314
Gross Foreign Currency Reserves (End of period-million USD)	-	-	14,200	11,054	10,628
Consumer Price Index (End of period)	-	-	567.65	1382.22	1486.59

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 2021	Jan - Jul 2021	Jan -Jul 2022	Jan-Dec 2021	Jan - Jul 2021	Jan -Jul 2022
1- Live animals, animal products	499	338	330	40	35	6
2- Vegetable products	836	524	591	498	118	145
3- Fats & edible fats & oils	197	119	126	32	20	11
4- Prepared foodstuffs	814	496	549	404	232	226
5- Mineral products	3,877	2,165	3,032	11	5	10
6- Products of the chemical	1,460	990	633	343	188	224
7- Plastics & articles thereof	491	282	375	117	68	336
8- Raw hides & skins, leather, furskins	23	11	17	9	6	7
9- Wood & articles of wood	121	61	106	15	9	7
10- Paper & paperboard & articles thereof	194	111	165	95	51	68
11- Textiles & textile articles	336	174	246	46	24	24
12- Footwear, headgear, prepared feathers	56	32	49	5	3	4
13- Articles of stone, plaster, cement	221	120	173	25	12	18
14- Pearls, precious or semi-precious stones	1,238	722	928	1018	582	407
15- Base metals & articles of base metal	565	311	467	464	242	319
16- Machinery & mechanical appliances	1,181	548	1,321	302	162	192
17-Transport equipment	1,122	582	1,135	67	36	24
18- Optical instruments & apparatus	187	117	111	12	7	9
19- Arms & ammunition	7	5	3	2	1	1
20- Miscellaneous manufactured articles	182	106	127	367	49	50
21- Works of art	34	17	15	14	9	5
Total	13,641	7,832	10,500	3,887	1857	2094

Source: Lebanese Customs.

IMPORTS BY ORIGIN (Million US Dollars)

	Jan-Jul 2021	Share %	Jan-Jul 2022	Share %
CHINA	616	7.9	1,457	13.9
TURKEY	735	9.4	1,327	12.6
GREECE	798	10.2	1,107	10.5
ITALY	290	3.7	498	4.7
USA	451	5.8	487	4.6
UAE	466	5.9	401	3.8
GERMANY	370	4.7	366	3.5
SWITZERLAND	206	2.6	322	3.1
INDIA	120	1.5	307	2.9
EGYPT	190	2.4	280	2.7
OTHER COUNTRIES	3,590	45.8	3,948	37.6
TOTAL IMPORTS	7,832	100.0	10,500	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION (Million US Dollars)

	Jan-Jul 2021	Share %	Jan-Jul 2022	Share %
UAE	338	18.2	373	17.8
SYRIA	48	2.6	315	15.0
SWITZERLAND	269	14.5	99	4.7
EGYPT	82	4.4	92	4.4
IRAQ	66	3.6	89	4.3
TURKEY	45	2.4	84	4.0
QATAR	91	4.9	80	3.8
KOREA	42	2.3	74	3.5
GREECE	51	2.7	60	2.9
USA	81	4.4	56	2.7
OTHER COUNTRIES	744	40.1	772	36.9
TOTAL EXPORTS	1,857	100.0	2,094	100.0

Source: Lebanese Customs.



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

	2021		2022		
	Aug	Dec	Jun	Jul	Aug
ASSETS					
Reserves	166,184	168,501	170,188	171,879	168,146
-Cash	2,972	4,224	4,316	4,346	4,960
-Deposits at the Central Bank	163,212	164,277	165,873	167,533	163,186
Claims on the Resident Private and Financial Sectors	40,841	37,506	32,301	31,433	30,813
-Claims denominated in Lebanese Pound	17,457	16,455	14,970	14,875	14,831
-Claims denominated in Foreign Currencies	23,385	21,051	17,331	16,558	15,982
Claims on the Public Sector	28,567	25,215	21,539	21,358	21,343
o/w -Treasury Bills in Lebanese Pound	16,614	18,258	15,279	15,172	15,204
-Treasury Bills in Foreign Currencies	11,667	6,661	6,018	5,943	5,888
Foreign Assets	20,292	18,253	16,546	16,241	16,373
-Claims on Non-Resident Private Sector	5,687	4,275	3,833	3,647	3,591
-Claims on Non-Resident Banks	7,721	6,919	5,837	5,766	6,017
-Currency and deposits with other central banks	1,336	1,563	1,815	1,767	1,653
-Other Foreign Assets	4,941	4,708	4,309	4,299	4,352
-Non Resident securities portfolio	607	788	752	761	760
Tangible and intangible assets	7,341	7,356	8,100	8,059	8,144
Resident Private securities portfolio	3,122	2,954	4,076	4,101	3,896
Unclassified Assets	5,423	3,763	4,920	5,091	5,672
TOTAL ASSETS	271,772	263,547	257,671	258,162	254,388
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	161,230	158,178	155,772	156,976	152,854
-Deposits in Lebanese Pound	36,773	37,099	39,905	42,068	37,981
-Deposits in Foreign Currencies	124,457	121,079	115,867	114,908	114,874
Liabilities to the Public Sector	7,984	7,538	5,143	4,954	5,665
Deposits of Non-Residents Customers	39,334	36,996	35,939	35,704	35,614
-Denominated in Lebanese Pound	3,115	3,072	3,039	3,062	3,021
-Denominated in Foreign Currencies	36,219	33,924	32,900	32,642	32,592
Liabilities to Non-Resident Banks	7,925	7,343	6,680	6,572	6,613
Bonds	618	595	520	549	531
Capital Base	25,431	26,811	25,552	25,520	25,450
-Core Capital	24,112	25,321	24,445	24,415	24,348
-Supplementary Capital	1,319	1,490	1,106	1,105	1,103
Unclassified Liabilities	29,249	26,085	28,066	27,887	27,660
TOTAL LIABILITIES	271,772	263,547	257,671	258,162	254,388

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)

	2021		2022		
	Aug	Dec	Jun	Jul	Aug
<u>Money Supply</u>					
Currency in circulation	37,992	41,515	34,551	37,247	38,367
+ Demand Deposits in LBP	14,473	16,422	21,664	24,267	20,416
= M1	52,465	57,937	56,215	61,514	58,783
+ Other Deposits in LBP	22,681	21,070	18,620	18,173	17,898
= M2	75,147	79,007	74,835	79,687	76,681
+ Deposits in Foreign Currencies	125,337	121,729	116,494	115,504	115,438
+ Bonds	328	334	393	394	397
= M3	200,811	201,070	191,722	195,585	192,515
+ Treasury Bills Held by the Public	12,644	14,045	15,137	15,023	17,776
= M4	213,455	215,115	206,859	210,608	210,291
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	22,567	22,950	19,255	18,241	17,351
o/w Gold	25,227	25,019	25,219	24,521	24,112
Net Claims on the Public Sector	70,892	67,506	62,090	62,395	59,628
Valuation Adjustment	-17,923	-17,872	-18,419	-17,670	-17,640
Claims on the Private Sector	44,251	40,669	35,546	34,651	33,983
Claims in LBP	19,399	18,281	16,866	16,753	16,679
Claims in FC	24,851	22,389	18,680	17,898	17,305
Other Items (Net)	81,024	87,817	93,250	97,969	99,193
TOTAL	200,811	201,070	191,722	195,585	192,515

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⁾		
2020	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	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	149,567	57,092	22,433	12,888	92,413	2,227	805	0	54,122	57,154
	Oct	150,446	57,409	22,379	13,163	92,951	2,242	805	0	54,448	57,495
	Nov	151,348	57,726	22,308	13,562	93,596	2,231	746	0	54,775	57,752
	Dec	151,309	58,002	21,200	14,045	93,247	2,215	743	0	55,104	58,062
2022	Jan	149,699	58,255	19,155	13,868	91,278	2,242	742	0	55,437	58,421
	Feb	150,714	58,507	19,037	14,207	91,751	2,456	743	0	55,764	58,963
	Mar	151,729	58,951	18,925	14,520	92,396	2,450	742	0	56,141	59,333
	Apr	152,336	59,435	18,533	14,742	92,710	2,423	728	0	56,475	59,626
	May	153,400	59,772	18,501	15,175	93,448	2,421	736	0	56,795	59,952
	Jun	153,349	59,673	18,264	15,137	93,074	2,414	727	0	57,134	60,275

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		
2020	Dec	88,141	2,162	2,182	1,693	6.52
2021	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	91,616	1,200	1,354	1,513	6.55
	2022	Jan	89,577	763	2,802	1,524
Feb		90,013	1,477	1,041	1,513	6.55
Mar		90,660	1,331	684	1,480	6.53
Apr		90,971	981	670	1,455	6.52
May		91,736	1,260	495	1,426	6.50
Jun		91,695	716	757	1,404	6.50
Jul		90,999	492	1,188	1,386	6.50
Aug		93,672	3,223	550	1,334	6.44

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	
	LBP	US\$	LBP	US\$											
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	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
2022	Jan	6.40	6.15	1.03	0.18	-	0.26	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Feb	5.69	5.50	0.99	0.17	-	0.43	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Mar	5.58	5.72	0.87	0.16	-	0.84	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Apr	6.01	6.11	0.88	0.15	-	1.11	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	May	5.13	5.06	0.78	0.13	3.00	1.48	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jun	5.36	5.28	0.74	0.09	3.00	2.01	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jul	5.09	4.74	0.54	0.12	3.00	2.61	3.47	3.92	4.31	no issues	5.43	5.91	no issues	no issues
	Aug	4.85	5.51	0.60	0.10	3.00	2.95	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues

Sources: BDL, Société Financière du Liban s.a.l.

* Starting January 2016, lending rates are calculated according to intermediary circular No 389.

** On Funds in LBP, weighted by daily volume.

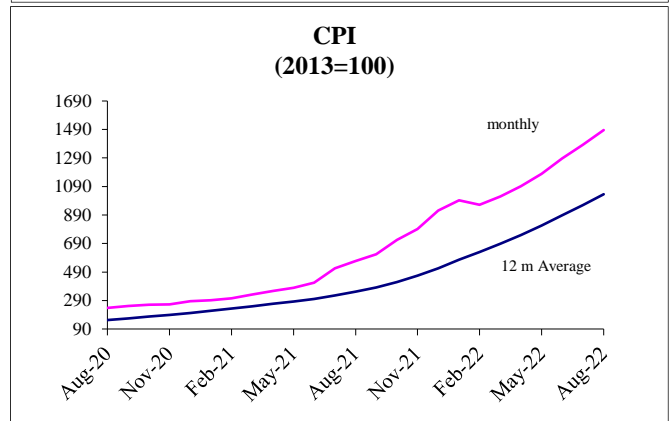
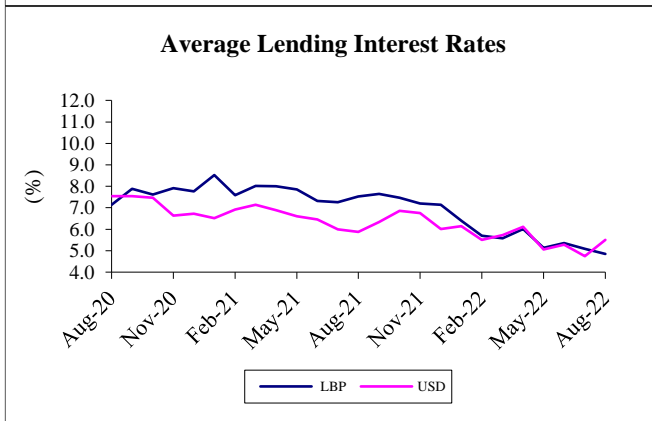
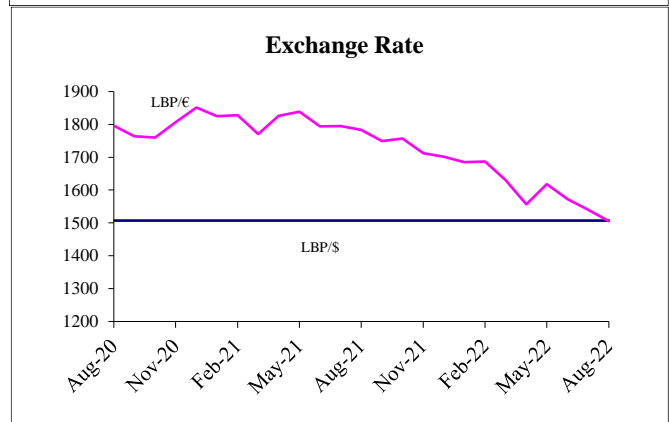
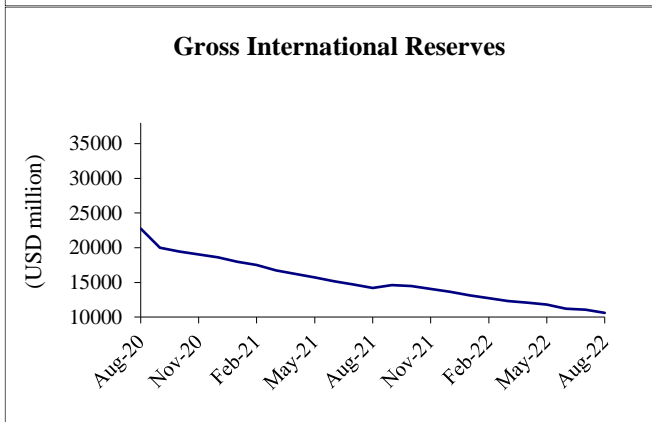
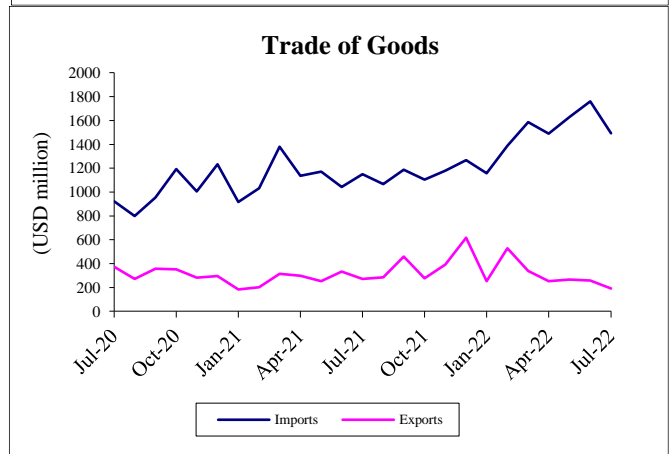
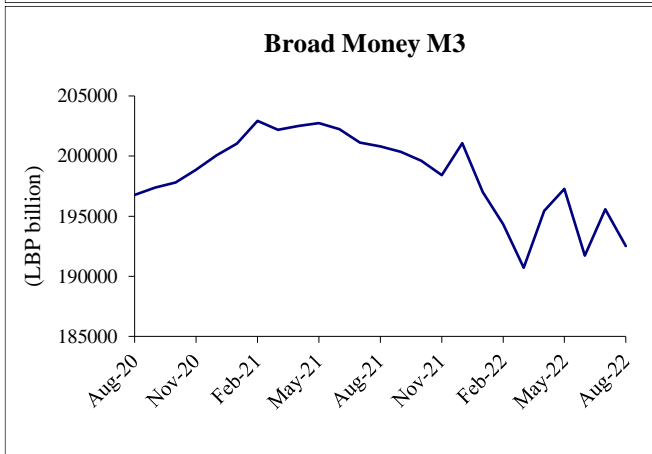
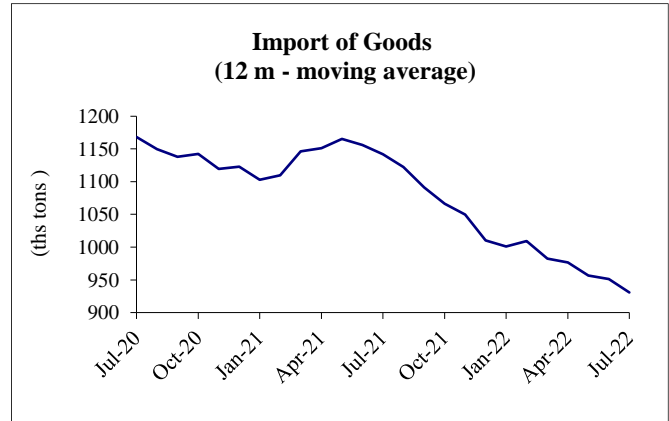
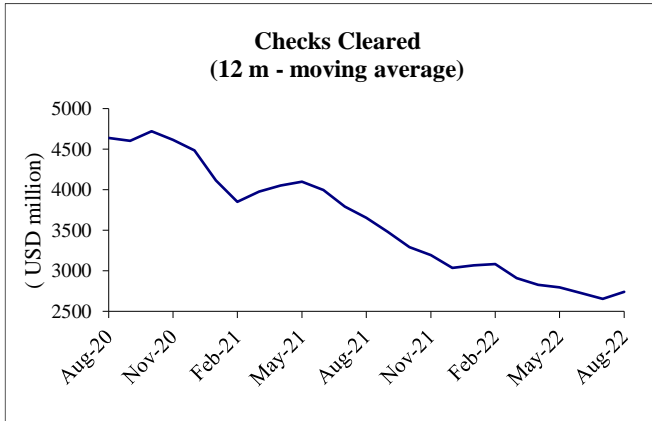
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
2020	Dec	1,507.50	1,706.67	2,048.54	14.61	1,851.21
2021	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
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78
	Feb	1,507.50	1,634.15	2,018.69	13.04	1,687.19
	Mar	1,507.50	1,676.64	1,977.54	12.36	1,630.96
	Apr	1,507.50	1,593.13	1,892.36	11.58	1,556.37
	May	1,507.50	1,572.93	1,900.96	11.78	1,618.00
	Jun	1,507.50	1,575.07	1,829.20	11.06	1,572.17
	Jul	1,507.50	1,582.51	1,834.02	11.33	1,540.36
	Aug	1,507.50	1,541.10	1,753.52	10.86	1,505.54

Source: BDL.



Indicative Charts



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