



***Summary:***

*In January 2022, many real sector indicators weakened while others were mixed in relation to the preceding month. The deficit in the balance of payments was moderate and foreign currency reserves declined further. Deposits and loans at banks retreated and inflation remained high.*

---

***In this issue:***

<i>Real sector</i>	<i>p2</i>
<i>External sector</i>	<i>p2</i>
<i>Financial sector</i>	<i>p4</i>
<i>Monetary developments</i>	<i>p5</i>
<i>Public finances</i>	<i>p6</i>
<i>Statistical appendix</i>	<i>p8</i>

---

***Tables:***

<i>General indicators of economic activities</i>	<i>p8</i>
<i>Total imports &amp; exports by product</i>	<i>p9</i>
<i>Imports by origin</i>	<i>p9</i>
<i>Exports by destination</i>	<i>p9</i>
<i>Consolidated balance sheet of banks</i>	<i>p10</i>
<i>Money supply and Counterparts</i>	<i>p11</i>
<i>Outstanding public debt</i>	<i>p12</i>
<i>Treasury bills portfolio</i>	<i>p12</i>
<i>Interest rates</i>	<i>p13</i>
<i>Exchange rates</i>	<i>p13</i>

---

***Charts:***

<i>Indicative charts</i>	<i>p14</i>
--------------------------	------------

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

Construction and real estate indicators retreated in January 2022 when compared to the preceding month but improved when compared to January 2021.

	Jan-22	Dec-21	Jan-21	Change % Jan 2022/Jan 2021
Construction permits	724,629	1,036,918	64,762	1018.9
Area (s.m)				
Number (permits)	1,652	1,942	152	986.8
Cement deliveries (000 tons)	108	140	42	157.1
Collected real estate fees (LBP billion)	101.2	175.8	23.3	334.3
Real estate sales operations (number)	7,332	16,440	1,482	394.7
Value of Real estate sales (LBP billion)	1,951	3,283	336	480.7
Real estate transactions (number)	12,447	27,212	3,362	270.2

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

**2-Tourism**

Indicators of tourism activity weakened in January 2022 in respect of the past month but progressed in respect of January 2021.

	Jan-22	Dec-21	Jan-21	Change % Jan 2022/Jan 2021
Number of arriving passengers at BIA	153,230	242,955	67,076	128.4
Number of departing passengers at BIA	208,594	209,473	135,246	54.2
Inbound Aircrafts at BIA (flights)	1,836	2,010	1,261	45.6
Outbound Aircrafts at BIA (flights)	1,835	2,006	1,260	45.6

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators were mixed on average in January 2022 vis-à-vis the previous month and January 2021.

	Jan-22	Dec-21	Jan-21	Change % Jan 2022/Jan 2021
Checks Cleared				
Value (USD million)	2,635	2,818	2,250	17.1
Number (000 checks)	174	191	223	-22.0
Checks Returned				
Value (USD million)	26	30	33	-21.2
Number (checks)	1,432	1,329	2,291	-37.5
Ships at the port of Beirut (number)	89	92	95	-6.3
Weight of unloaded goods at POB (tons)	319,721	347,400	326,780	-2.2
Weight of shipped goods at POB (tons)	54,429	78,055	48,321	12.6
Discharged containers at POB (number)	12,835	11,553	11,525	11.4
Revenues of POB (USD million)	n.a	n.a	7.7	-
Merchandise at BIA				
Imports (tons)	2,058	2,814	2,116	-2.7
Exports (tons)	2,148	2,785	2,795	-23.1

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

**4-Industry and Agriculture**

	Nov-21	Oct-21	Nov-20	Change % Nov 2021/Nov 2020
Electricity production (MKWH)	357	349	1,129	-68.4
Imports of gas oil	Dec-21	Nov-21	Dec-20	Change % Dec 2021/Dec 2020
Value (million USD)	130.1	204.0	190.4	-31.7
Volume (tons)	185,924	268,691	444,882	-58.2
Agriculture imports (USD million)	126.0	86.6	166.9	-24.5
Agriculture exports (USD million)	35.8	84.4	30.4	17.8

Source: BDL, Lebanese Customs.

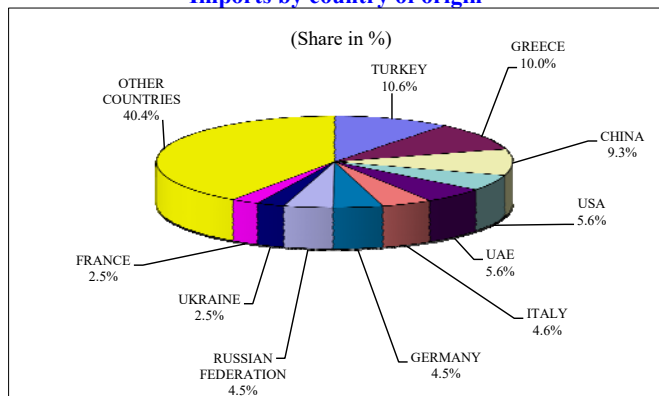
**II- EXTERNAL SECTOR*****In December 2021,***

**Imports of goods** amounted to USD 1,269 million compared to USD 1,179 million in November 2021 and USD 1,232 million in December 2020. Imports augmented by 20.6 percent in the year 2021 driven by higher prices and not larger quantities following a 41.2 percent decrease in the year 2020.

In the year 2021, mineral products lead imported goods with a 28.4 percent share of total imports, they were followed by products of the chemical (10.7 percent), then pearls, precious and semi - precious stones which accounted for 9.1 percent. Turkey topped the list of imports by country of origin with a 10.6 percent share of total. Greece came next with a share of 10.0 percent followed by China (9.3 percent) and United States (5.6 percent).

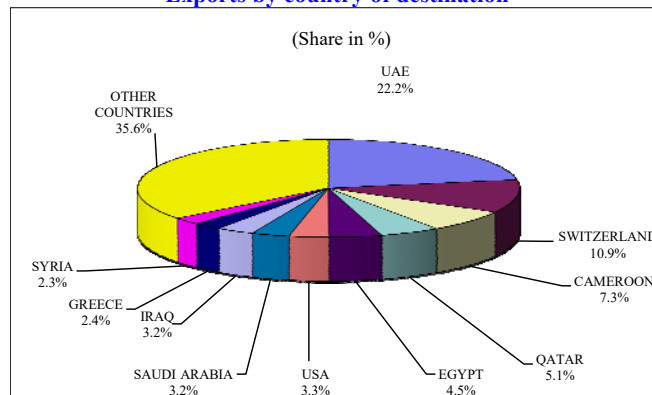


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

The trade deficit decreased as such to USD 653 million from USD 788 million in November 2021 and USD 937 million in December 2020. It increased, however, by 25.6 percent in the year 2021 (-49.9 percent in 2020).

External Sector Indicators

	USD million	Dec-21	Nov-21	Dec-20
Imports		1,269	1,179	1,232
Exports		616	391	295
Trade deficit		-653	-788	-937
Balance of payments		-384	160	-348
Gross foreign currency reserves		13,646	14,052	18,604

Source: Lebanese Customs, BDL

LBP billion	Jan-22	Dec-21	Jan-21	Change % Jan 2022/Jan 2021
Documentary L/Cs for import (opened credits)	36.4	11.8	10.3	253.4
Documentary L/Cs for import (utilized credits)	8.5	54.8	9.2	-7.6
Bills for collection for import: Inward bills	27.6	21.1	37.7	-26.8
Documentary L/Cs for export (opened credits)	5.8	5.5	31.5	-81.6
Documentary L/Cs for export (utilized credits)	15.8	9.4	3.7	327.0
Bills for collection for export: Outward bills	31.0	28.0	22.4	38.4

Source: BDL

In December 2021,

Exports of goods increased to USD 616 million compared to USD 391 million in the previous month and USD 295 million in December 2020. Exports increased in 2021 by 9.6 percent (-5.0 percent in 2020).

In the year 2021, pearls, precious and semi - precious stones were on top of the list with a share of 26.2 percent of total exports, followed by vegetable products (12.8 percent) and base metals & articles of base metals (11.9 percent) and prepared foodstuffs (10.4 percent). UAE outperformed all others in terms of exports by country of destination with 22.2 percent share of the total, trailed by Switzerland with a share of 10.9 percent, followed by Cameroon (7.3 percent) and Qatar (5.1 percent).

USD million	Jan-22	Dec-21	Jan-21
Balance of payments	-353	-384	-411
Gross foreign currency reserves	13,134	13,646	17,976

Source: BDL

The overall balance of payments reported a deficit of USD 353 million in January 2022 following a deficit of USD 384 million in December 2021 (USD 411 million deficit in January 2022). The USD 353 million negative balance recorded in the first month of 2022 represented a decrease in net foreign assets of the central bank (USD -609 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD 256 million).



**Gross foreign currency reserves** of the Central bank decreased to USD 13,134 million at the end of January 2022 compared to USD 13,646 million at the end of December 2021 and USD 17,976 million at end January 2021. BDL foreign assets securities stood almost unchanged at USD 4,195 million in January 2022 compared to USD 4,192 million at the end of December 2021 (USD 5,501 million at the end of January 2021).

### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 262,684 billion (USD 174.3 billion at the official exchange rate) at the end of January 2022, decreasing by 0.3 percent from end December 2021 (0.2 percent increase in January 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 0.4 percent in January 2022 and constituted 76.8 percent of total assets with an equivalent value of LBP 201,860 billion (around USD 133.9 billion at the official exchange rate) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jan-21	Dec-21	Jan-22
Total Assets	283,918	263,547	262,684
Total deposits	217,766	202,713	201,860
Resident customers' deposits	165,875	155,896	155,444
Non-resident customers' deposits	41,235	36,996	36,605
Resident financial sector liabilities	2,301	2,282	2,319
Public sector deposits	8,356	7,538	7,492
Non deposit liabilities	40,492	34,023	36,784
Capital accounts	25,661	26,811	24,041
Total claims on customers	53,476	41,489	40,424
Resident customers	47,345	37,214	36,245
Non-resident customers	6,131	4,275	4,179
Total claims on public sector	31,812	25,215	23,137
in LBP	17,569	18,554	16,489
in FC	14,243	6,661	6,648
Claims on non resident Financial sector	7,269	6,919	6,876
Non-resident securities portfolio	731	788	808
Other foreign assets*	13,262	10,545	10,522
Deposits at the central bank	166,872	164,277	166,490

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 0.2 percent in January 2022 while those denominated in foreign currencies decreased by 0.6 percent, thus deposit dollarization rate stood almost unchanged at 79.3 percent at end January 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in non-resident private sector deposits (-1.1 percent), public sector deposits (-0.6 percent) and resident private sector deposits (-0.3 percent) in January 2022. Subsequently, resident private sector deposits accounted for 78.2 percent of total deposits at end January 2022 (18.1 percent for non-resident private sector and 3.7 percent for public sector deposits).

Total capital accounts amounted to LBP 24,041 billion (USD 15,947 million) at the end of January 2022 and represented around 9.2 percent of total assets. Capital accounts decreased by 10.3 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 2.6 percent in the first month of 2022, reaching LBP 40,424 billion at the end of January 2022. The dollarization rate of these loans was 55.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 20.8 percent.

Total claims on the public sector were equivalent to LBP 23,137 billion at the end of January 2022, thus decreasing by 8.2 percent from end December 2021. Commercial banks held at the end of the stated month LBP 16,189 billion in Lebanese Treasury bills (18.1 percent of the total portfolio in circulation) and USD 4,410 million of Eurobonds (nearly 12.1 percent of the total outstanding portfolio at end December 2021).

Deposits at the Central Bank (including CDs) amounted to LBP 166,490 billion at the end of January 2022 (+ 1.3 percent from end December 2021), whereas claims on non-resident financial sector slightly decreased to LBP 6,876 billion (USD 4.6 billion) that is by 0.6 percent from end December 2021 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 6,052 billion (around USD 4.0 billion) at the end of January 2022, thus remaining unchanged from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector increased by 0.8 percent in January 2022 to reach LBP 1,693 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** decreased to 729 thousand shares with a traded value of USD 14.1 million in January 2022 compared to 1,284 thousand shares with a traded value of USD 22.0 million in December 2021 (171 thousand shares with a value of USD 2.4 million in January 2021).

During January 2022, the traded value by economic sectors was as such: 95.4 percent for Development and Reconstruction, 3.9 percent for Banking and 0.7 percent for Industrial.

### Capital Markets

	Jan-21	Dec-21	Jan-22
BSE			
Traded shares (ooo)	171	1,284	729
Traded value (USD million)	2.4	22.0	14.1
Market capitalization (USD million)	6,746	10,609	10,046
Outstanding treasury bills (LBP billion)	88,341	91,616	89,577
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

**The market capitalization of listed shares** decreased to USD 10,046 million at the end of January 2022, from USD 10,609 million at the end of December 2021 (USD 6,746 million at the end of January 2021). Banking had 45.1 percent weight, whereas Development and Construction 50.3 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 89,577 billion at the end of January 2022 (LBP 91,616 billion at the end of December 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 January 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD remained almost unchanged at LBP 43,167 billion and USD 22.5 billion respectively.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 196,995 billion at the end of January 2022, of which 61.7 percent denominated in foreign currencies, thus decreasing by 2.0 percent from end December 2021.

### Money Supply & Counterparts

LBP billion	Jan-21	Dec-21	Jan-22
M3	201,040	201,070	196,995
Net foreign assets	26,011	22,950	22,295
Net claims on public sector	77,232	67,506	66,962
Valuation Adjustment	-17,186	-17,872	-17,820
Claims on private sector	51,370	40,669	39,638
Other items-net	63,612	87,817	85,920
CAS CPI (Dec 2013=100)	292.11	921.40	992.24

Source: BDL, CAS.

The LBP 4,074 billion decrease in M3 in January 2022 resulted from a decrease in each of net items other than foreign assets and claims on private and public sectors (-LBP 1,896 billion), claims on the private sector (-LBP 1,032 billion), net foreign assets (-LBP 654 billion), and net claims on public sector (-LBP 544 billion) against an increase in valuation adjustment (+LBP 52 billion).

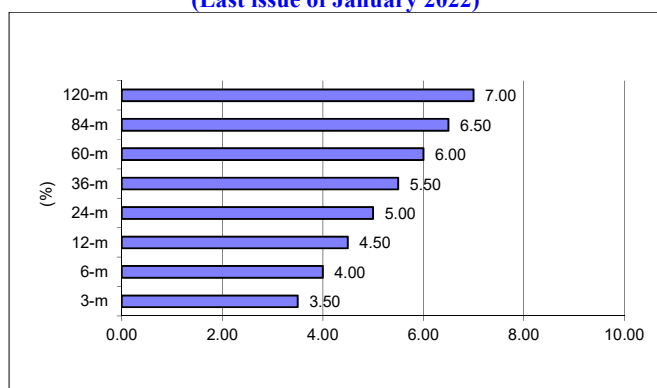
**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 9.4 percent in the month of January 2022 compared to December 2021 and by 305.3 percent from January 2021.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 7.7 percent in January 2022 compared to December 2021 and by 239.7 percent from January 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 January 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, 6.50 percent for seven-year bills and 7.0 percent for ten-year bills.

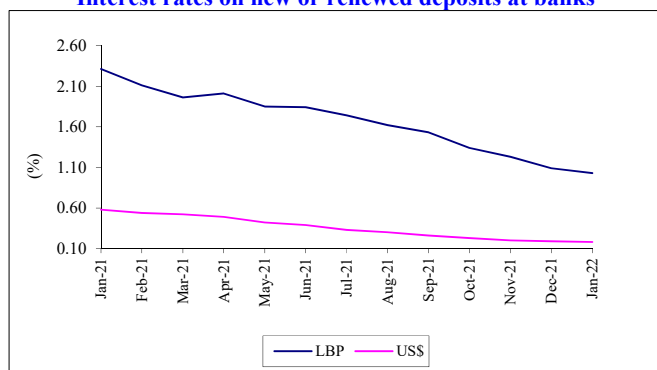
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of January 2022)**



Source: BDL

In January 2022, the average interest rate on new or renewed LBP deposits at commercial banks decreased to 1.03 percent (1.09 percent a month ago) while the average interest rate on new or renewed USD deposits stood almost unchanged at 0.18 percent (0.19 percent in December 2021). The average 3-month USD LIBOR was 0.26 percent.

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



In January 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 6.40 percent (7.14 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in USD increased to 6.15 percent (6.01 percent in December 2021).

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 1,542 billion in September 2021 to sum to LBP 13,901 billion in the first nine months of 2021 (LBP 10,564 billion in the first nine months of 2020). The LBP 13,901 billion revenues comprised LBP 10,429 billion tax revenues, LBP 2,439 billion non-tax revenues and LBP 1,033 billion treasury receipts.

**Fiscal Situation**

	LBP billion	Sep-20	Aug-21	Sep-21
Government revenues		1,302	1,376	1,542
Tax revenues		759	896	1,070
Non-tax revenues		434	367	307
Treasury receipts		109	113	165
Government expenditures		1,424	1,305	1,722
Debt service		122	144	246
Others		1,302	1,161	1,476
Overall balance		-123	72	-180
Primary balance		-1	216	66

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,722 billion in September 2021 to sum LBP 13,446 billion in the first nine months of 2021 (LBP 14,508 billion in the first nine months of 2020). The LBP 13,446 billion expenditures included LBP 2,116 billion debt service and LBP 11,330 billion other general expenditures o/w LBP 1,026 billion related to budget expenditures for previous years and LBP 698 billion to EDL.

**Total public balance** registered as such a LBP 455 billion surplus in the first three quarters of 2021 compared to a LBP 3,944 billion deficit in the first three quarters of 2020, and the primary balance reported an LBP 2,571 billion surplus compared to an LBP 1,713 billion deficit respectively.

**Gross public debt** amounted to LBP 151,318 billion (the equivalent of USD 100.4 billion) at the end of December 2021, thus increasing by 5.0 percent when compared to end December 2020 (4.3 percent growth in the year 2020).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 132,080 billion at the end of December 2021, therefore increasing by 2.4 percent from end of December 2020 (5.3 percent growth in the year 2020).



**Public Debt**

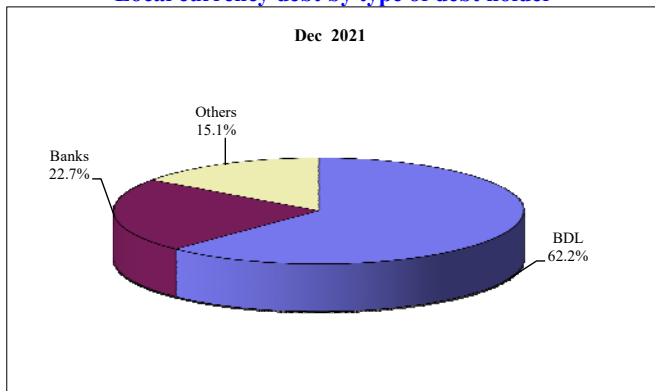
LBP billion	Dec-20	Nov-21	Dec-21
Public Debt (Gross)	144,108	151,348	151,318
Debt in LBP	89,762	93,596	93,256
Debt in FC	54,346	57,752	58,062
Public Debt (Net)	128,975	132,105	132,080
Public sector deposits	15,133	19,243	19,238
Banks	8,295	7,350	7,546
BDL	6,838	11,893	11,692

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.6 percent and 38.4 percent respectively at the end of December 2021. The distribution of local currency debt by type of holder was as follows: 22.7 percent for banks (23.8 percent end of November 2021), 62.2 percent for the Central bank (61.7 percent in the previous month) and 15.1 percent for the non-banking sector (14.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.8 percent), Multilateral (3.8 percent), Bilateral (1.3 percent) and others (0.1 percent).

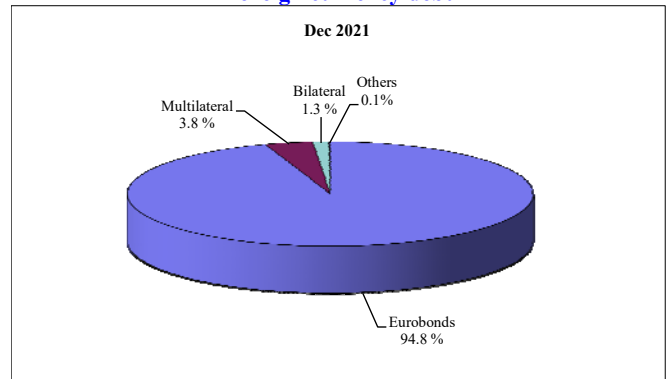
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,524 days (4.19 years) as at end January 2022 with a weighted interest of 6.58 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 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**



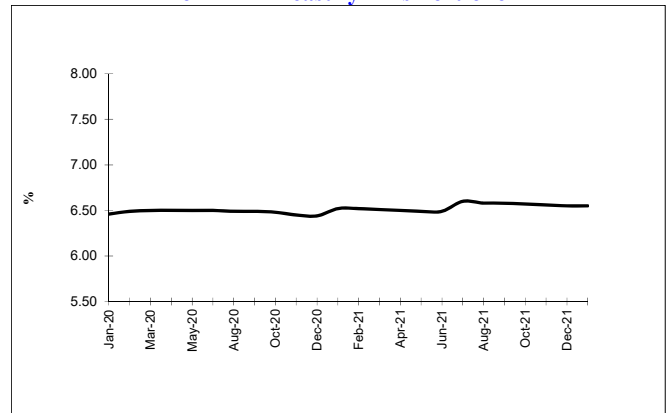
Source: BDL.

**Foreign currency debt**

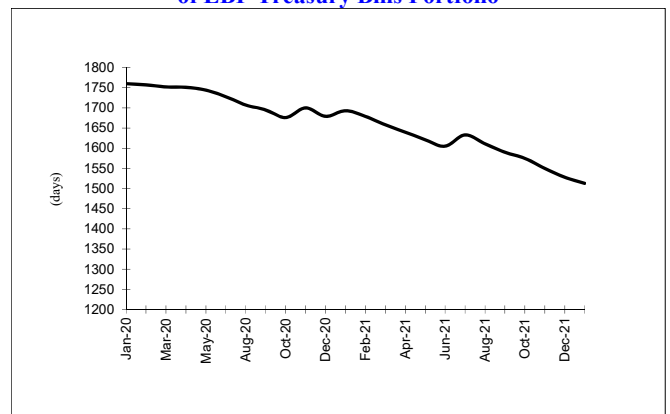


Source: BDL.

**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	Jan-21	Dec-21	Jan-22
<b>Imports of Industrial Equipment (000's US\$)</b>	84,315	n.a.	5,920	n.a.	n.a.
<b>Building Permits (000's m2)</b>	5,478	9,554	65	1,037	725
<b>Cement Delivery (000s' tons)</b>	1,958	1,951	42	140	108
<b>Checks Cleared in LBP (billion LBP)</b>	30,055	28,100	1,206	2,620	2,486
<b>Checks Cleared in FC (million US\$)</b>	33,888	17,785	1,450	1,080	986
<b>Shipped Goods (tons)-Beirut Port</b>	803,257	861,573	48,321	78,055	54,429
<b>Unloaded Goods (tons)-Beirut Port</b>	3,727,676	3,784,840	326,780	347,400	319,721
<b>Passengers Arrivals (000's)-BIA</b>	1,172	2,071	67	243	153
<b>Passengers Departures (000's)-BIA</b>	1,268	2,206	135	209	209
<b>Total exports of goods (million USD)</b>	3,544	3,887	184	616	n.a.
<b>Total imports of goods (million USD)</b>	11,310	13,641	916	1,269	n.a.
<b>Balance of Trade (million USD)</b>	-7,766	-9,754	-732	-653	n.a.
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-10,551	-1,961	-411	-384	-353
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	17,976	13,646	13,134
<b>Consumer Price Index (End of period)</b>	-	-	292.11	921.40	992.24

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 2019	Jan - Dec 2020	Jan-Dec 2021	Jan-Dec 2019	Jan - Dec 2020	Jan-Dec 2021
1- Live animals, animal products	841	619	499	23	41	40
2- Vegetable products	932	797	836	175	233	498
3- Fats & edible fats & oils	125	127	197	58	52	32
4- Prepared foodstuffs	1,214	755	814	371	375	404
5- Mineral products	6,609	3,244	3,877	58	22	11
6- Products of the chemical	1,991	1,684	1,460	369	323	343
7- Plastics & articles thereof	643	345	491	153	104	117
8- Raw hides & skins, leather, furskins	56	20	23	13	11	9
9- Wood & articles of wood	175	72	121	13	7	15
10- Paper & paperboard & articles thereof	279	182	194	144	92	95
11- Textiles & textile articles	607	261	336	49	44	46
12- Footwear, headgear, prepared feathers	115	43	56	10	8	5
13- Articles of stone, plaster, cement	307	157	221	19	18	25
14- Pearls, precious or semi-precious stones	931	894	1,238	1455	1410	1018
15- Base metals & articles of base metal	850	382	565	297	306	464
16- Machinery & mechanical appliances	1,665	897	1,181	382	312	302
17-Transport equipment	1,175	472	1,122	28	72	67
18- Optical instruments & apparatus	337	200	187	15	21	12
19- Arms & ammunition	11	9	7	2	0	2
20- Miscellaneous manufactured articles	355	140	182	89	82	367
21- Works of art	20	10	34	8	11	14
<b>Total</b>	<b>19,239</b>	<b>11,310</b>	<b>13,641</b>	<b>3,731</b>	<b>3,544</b>	<b>3,887</b>

Source: Lebanese Customs.

**IMPORTS BY ORIGIN**  
(Million US Dollars)

	Jan-Dec 2020	Share %	Jan-Dec 2021	Share %
TURKEY	811	7.2	1,441	10.6
GREECE	858	7.6	1,361	10.0
CHINA	748	6.6	1,263	9.3
USA	936	8.3	767	5.6
UAE	632	5.6	767	5.6
ITALY	679	6.0	625	4.6
GERMANY	571	5.0	613	4.5
RUSSIAN FEDERATION	520	4.6	608	4.5
UKRAINE	272	2.4	345	2.5
FRANCE	380	3.4	342	2.5
OTHER COUNTRIES	<b>4,903</b>	<b>43.4</b>	<b>5,509</b>	<b>40.4</b>
<b>TOTAL IMPORTS</b>	<b>11,310</b>	<b>100.0</b>	<b>13,641</b>	<b>100.0</b>

Source: Lebanese Customs.

**EXPORTS BY DESTINATION**  
(Million US Dollars)

	Jan-Dec 2020	Share %	Jan-Dec 2021	Share %
UAE	460	13.0	864	22.2
SWITZERLAND	1,054	29.7	425	10.9
CAMEROON	9	0.3	283	7.3
QATAR	142	4.0	197	5.1
EGYPT	98	2.8	173	4.5
USA	99	2.8	130	3.3
SAUDI ARABIA	218	6.2	124	3.2
IRAQ	133	3.8	123	3.2
GREECE	77	2.2	95	2.4
SYRIA	107	3.0	91	2.3
OTHER COUNTRIES	<b>1,156</b>	<b>32.6</b>	<b>1,382</b>	<b>35.6</b>
<b>TOTAL EXPORTS</b>	<b>3,544</b>	<b>100.0</b>	<b>3,887</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2020		2021		2022
	Dec	Jan	Nov	Dec	Jan
<b>ASSETS</b>					
Reserves	168,142	168,725	165,949	168,501	170,780
-Cash	1,664	1,853	4,346	4,224	4,290
-Deposits at the Central Bank	166,477	166,872	161,602	164,277	166,490
Claims on the Resident Private and Financial Sectors	48,288	47,696	37,832	37,506	36,519
-Claims denominated in Lebanese Pound	19,674	19,539	16,292	16,455	16,117
-Claims denominated in Foreign Currencies	28,614	28,157	21,540	21,051	20,402
Claims on the Public Sector	31,745	31,812	27,687	25,215	23,137
o/w -Treasury Bills in Lebanese Pound	17,266	17,245	18,900	18,258	16,189
-Treasury Bills in Foreign Currencies	14,157	14,243	8,498	6,661	6,648
Foreign Assets	21,140	21,262	18,602	18,253	18,206
-Claims on Non-Resident Private Sector	6,235	6,131	4,433	4,275	4,179
-Claims on Non-Resident Banks	7,110	7,269	6,927	6,919	6,876
-Currency and deposits with other central banks	871	960	1,559	1,563	1,652
-Other Foreign Assets	6,190	6,171	4,917	4,708	4,691
-Non Resident securities portfolio	735	731	766	788	808
Tangible and intangible assets	7,594	7,518	7,305	7,356	7,282
Resident Private securities portfolio	2,445	2,451	3,068	2,954	2,852
Unclassified Assets	4,120	4,454	4,268	3,763	3,907
<b>TOTAL ASSETS</b>	<b>283,474</b>	<b>283,918</b>	<b>264,712</b>	<b>263,547</b>	<b>262,684</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	168,519	168,175	157,902	158,178	157,762
-Deposits in Lebanese Pound	37,779	38,112	36,037	37,099	37,271
-Deposits in Foreign Currencies	130,740	130,063	121,866	121,079	120,491
Liabilities to the Public Sector	8,264	8,356	7,338	7,538	7,492
Deposits of Non-Residents Customers	41,233	41,235	37,370	36,996	36,605
-Denominated in Lebanese Pound	3,403	3,352	3,101	3,072	2,981
-Denominated in Foreign Currencies	37,830	37,883	34,268	33,924	33,625
Liabilities to Non-Resident Banks	9,924	9,738	7,448	7,343	7,324
Bonds	813	684	667	595	568
Capital Base	30,045	25,661	25,821	26,811	24,041
-Core Capital	28,026	23,497	24,503	25,321	22,541
-Supplementary Capital	2,019	2,163	1,318	1,490	1,500
Unclassified Liabilities	24,675	30,070	28,166	26,085	28,892
<b>TOTAL LIABILITIES</b>	<b>283,474</b>	<b>283,918</b>	<b>264,712</b>	<b>263,547</b>	<b>262,684</b>

Source: BDL.

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



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

	2020		2021		2022
	Dec	Jan	Nov	Dec	Jan
<b><u>Money Supply</u></b>					
Currency in circulation	29,242	30,710	39,138	41,515	37,843
+ Demand Deposits in LBP	10,914	11,715	14,891	16,422	17,087
= M1	<b>40,156</b>	<b>42,425</b>	<b>54,029</b>	<b>57,937</b>	<b>54,931</b>
+ Other Deposits in LBP	27,354	26,879	21,503	21,070	20,583
= M2	<b>67,510</b>	<b>69,303</b>	<b>75,531</b>	<b>79,007</b>	<b>75,513</b>
+ Deposits in Foreign Currencies	132,022	131,327	122,471	121,729	121,139
+ Bonds	519	409	416	334	344
= M3	<b>200,052</b>	<b>201,040</b>	<b>198,418</b>	<b>201,070</b>	<b>196,995</b>
+ Treasury Bills Held by the Public	11,526	11,524	13,563	14,045	13,868
= M4	<b>211,578</b>	<b>212,564</b>	<b>211,980</b>	<b>215,115</b>	<b>210,863</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	27,028	26,011	23,494	22,950	22,295
o/w Gold	26,116	25,716	24,978	25,019	24,890
Net Claims on the Public Sector	76,290	77,232	69,753	67,506	66,962
Valuation Adjustment	-17,383	-17,186	-17,876	-17,872	-17,820
Claims on the Private Sector	51,964	51,370	41,130	40,669	39,638
Claims in LBP	21,706	21,572	18,154	18,281	17,906
Claims in FC	30,258	29,798	22,976	22,389	21,732
Other Items (Net)	62,153	63,612	81,917	87,817	85,920
<b>TOTAL</b>	<b>200,052</b>	<b>201,040</b>	<b>198,418</b>	<b>201,070</b>	<b>196,995</b>

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others <sup>(1)</sup>	Total	IDI**	FG+	Paris II loans		Others <sup>(2)</sup>	Total
		Bank	Banks					loans	Others <sup>(2)</sup>		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	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	149,567	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	151,318	58,002	21,209	14,045	93,256	2,215	743	0	55,104	58,062

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)	(%)	
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	91,616	1,200	1,354	1,513	6.55
2022	Jan	89,577	763	2,802	1,524	6.58

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\$											
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
2022	Jan	6.40	6.15	1.03	0.18	-	0.26	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.

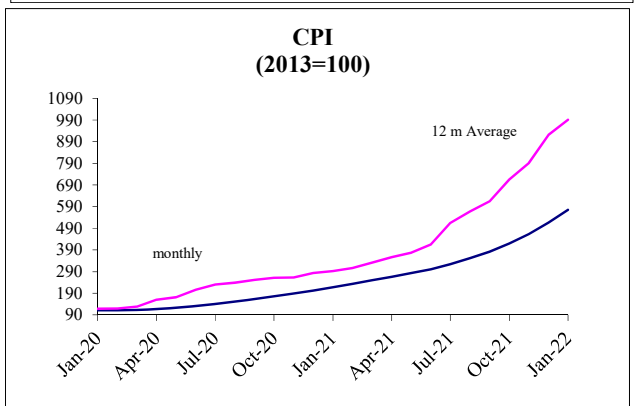
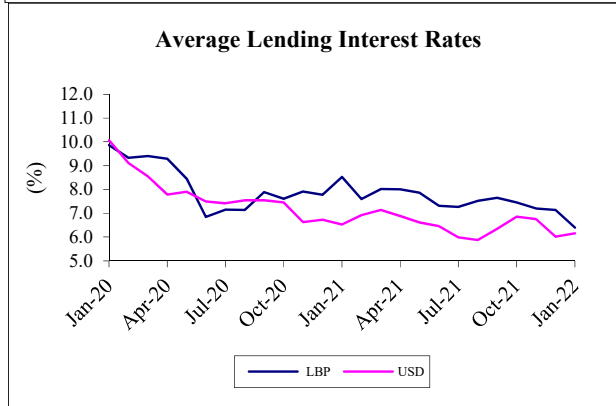
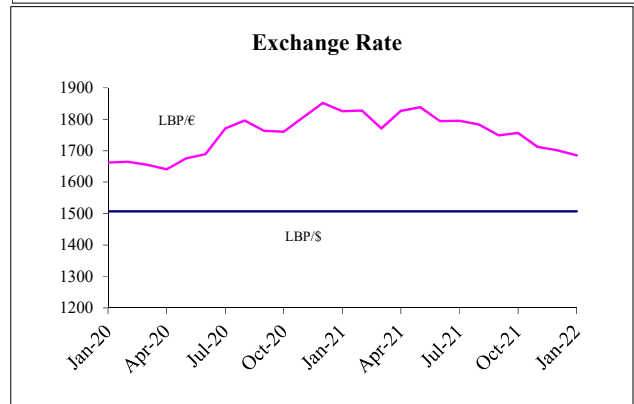
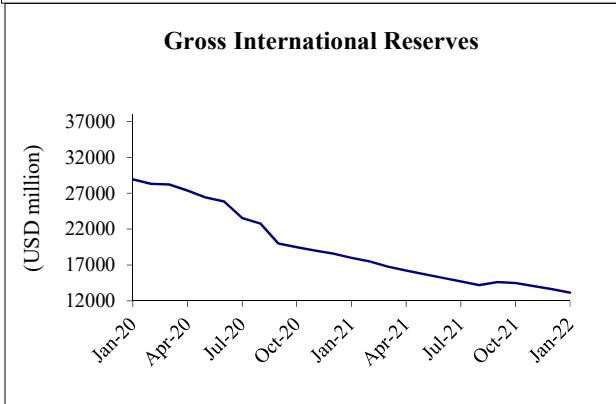
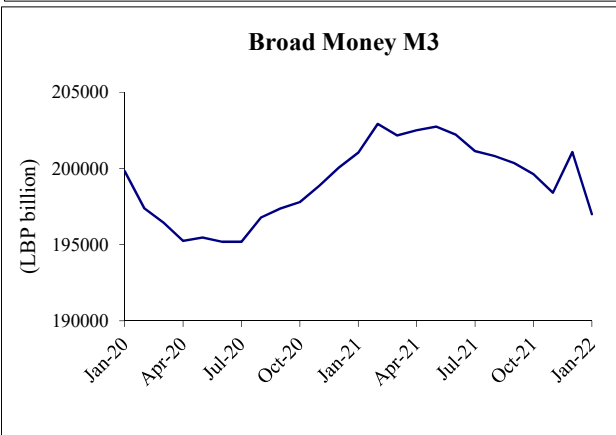
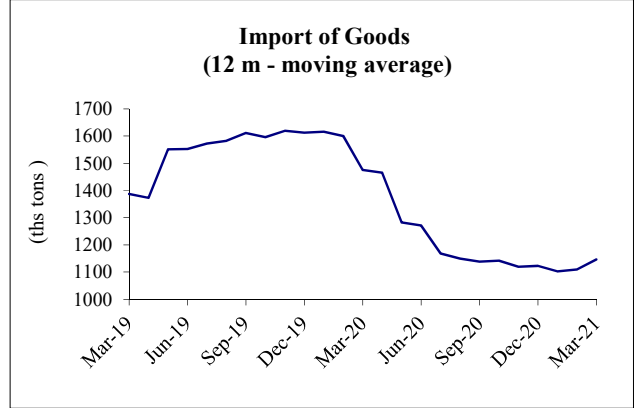
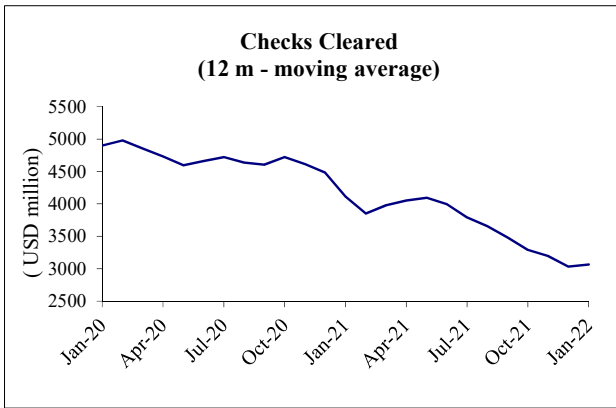
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

Year and Month	US Dollar	Swiss Franc	British Pound	Japanese Yen	Euro	
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
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78

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](mailto:abl@abl.org.lb)

The "Economic Letter" is designed as an internal publication of the Association of Banks in Lebanon, to make its in-house research and statistical information available to the observer of the Lebanese economy in general and the Lebanese banking sector in particular. Despite its value-adding analysis, this publication does not represent the Association's nor any of its member banks' official views on the economic policies, the financial market or the banking issues in Lebanon. This document is strictly for information purposes.

The "Economic Letter", published monthly by ABL, provides the reader with an overview of the most recent developments in the economic activities in Lebanon. The information contained in this document has been compiled in good faith from sources believed to be reliable but no warranty, expressed or implied, is made by ABL.

Reproduction, of the whole or a part of this document, is authorized subject to indication of "Economic Letter", Association of Banks in Lebanon.

