



***Summary:***

*In July 2022, real sector indicators were mixed on average in relation to the previous month. Both exports and imports diminished and also the trade deficit. The overall balance of payments reported a modest deficit and gross foreign currency reserves at the central bank slightly decreased. Loans at banks continued to decline but deposits increased a little.*

---

***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 for July 2022 retreated compared to the preceding month and July 2021.

	Jul-22	Jun-22	Jul-21	Change % Jul 2022/Jul 2021
Construction permits				
Area (s.m)	n.a	n.a	822,796	-
Number (permits)	n.a	n.a	1,855	-
Cement deliveries (000 tons)	183	227	305	-40.0
Collected real estate fees (LBP billion)	8.9	46.9	94.6	-90.6
Real estate sales operations (number)	445	2,620	9,153	-95.1
Value of Real estate sales (LBP billion)	91	566	1,949	-95.3
Real estate transactions (number)	701	5,007	16,260	-95.7

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

**2-Tourism**

Indicators of tourism activity improved in July 2022 in respect of the past month and July 2021.

	Jul-22	Jun-22	Jul-21	Change % Jul 2022/Jul 2021
Number of arriving passengers at BIA	460,018	340,317	355,979	29.2
Number of departing passengers at BIA	358,988	237,659	260,180	38.0
Inbound Aircrafts at BIA (flights)	3,027	2,278	2,407	25.8
Outbound Aircrafts at BIA (flights)	3,031	2,281	2,407	25.9

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators were mixed in general in July 2022 vis-à-vis the previous and July 2021.

	Jul-22	Jun-22	Jul-21	Change % Jul 2022/Jul 2021
Checks Cleared				
Value (USD million)	2,468	2,804	3,298	-25.2
Number (000 checks)	109	135	277	-60.6
Checks Returned				
Value (USD million)	33	22	33	0.0
Number (checks)	759	818	1,863	-59.3
Ships at the port of Beirut (number)	110	78	89	23.6
Weight of unloaded goods at POB (tons)	570,537	327,255	280,101	103.7
Weight of shipped goods at POB (tons)	79,860	59,668	75,700	5.5
Discharged containers at POB (number)	14,188	15,731	12,375	14.7
Revenues of POB (USD million)	n.a	n.a	7.2	-
Merchandise at BIA				
Imports (tons)	2,707	2,366	2,064	31.2
Exports (tons)	2,302	3,306	3,120	-26.2

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**

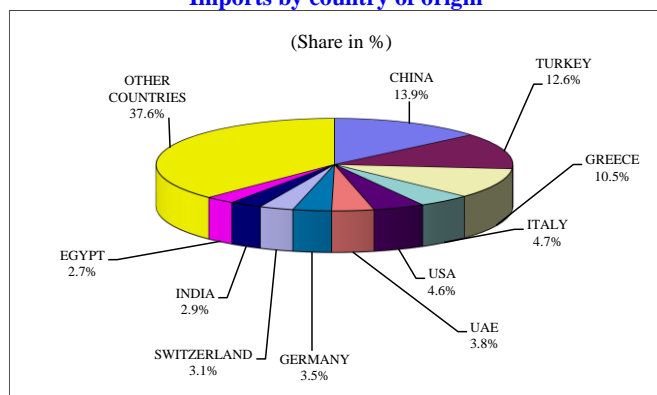
*In July 2022,*

**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).

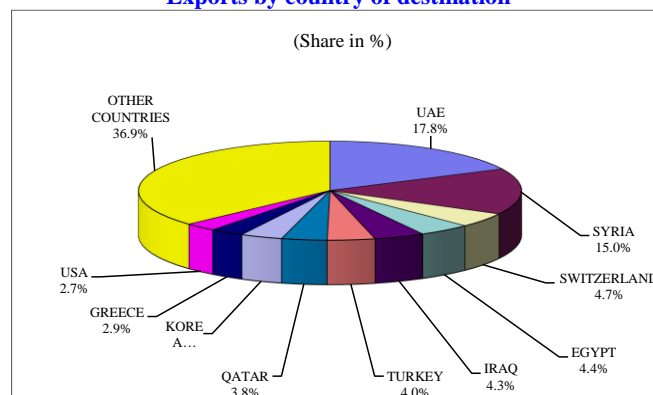


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Jul-22	Jun-22	Jul-21	Change % Jul 2022/Jul 2021
Documentary L/Cs for import (opened credits)	39.3	38.3	26.9	46.1
Documentary L/Cs for import (utilized credits)	39.5	38.5	3.0	1216.7
Bills for collection for import: Inward bills	20.7	24.8	18.1	14.4
Documentary L/Cs for export (opened credits)	27.3	4.5	15.0	82.0
Documentary L/Cs for export (utilized credits)	5.0	17.1	5.1	-2.0
Bills for collection for export: Outward bills	14.1	24.7	36.2	-61.0

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).

**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
<b>Imports</b>			
Value (million USD)	1,493	1,760	1,150
Volume (tons)	736,226	889,122	982,736
<b>Exports</b>			
Value (million USD)	192	258	272
Volume (tons)	92,764	118,132	115,554

Source: Lebanese Customs, BDL

USD million	Jul-22	Jun-22	Jul-21
Balance of payments	-208	-474	39
Gross foreign currency reserves	11,054	11,224	14,683

Source: BDL

**The overall balance of payments** reported a deficit of USD 208 million in July 2022 following a deficit of USD 474 million in the previous month (USD 39 million surplus in July 2021). The USD 2,787 million negative balance recorded in the first seven months of 2022 represented a decrease in net foreign assets of the central bank (USD -3,014 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD +227 million).



**Gross foreign currency reserves** of the Central bank decreased to USD 11,054 million at the end of July 2022 compared to USD 11,224 million at the end of the previous month and USD 14,683 million at end July 2021. BDL foreign assets securities amounted to USD 4,127 million in July 2022 compared to USD 4,125 million at the end of June 2022 and USD 5,387 million at the end of July 2021.

### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 258,162 billion at the end of July 2022 (USD 171.3 billion at the official exchange rate), decreasing by 2.0 percent from end December 2021 (3.9 percent decrease in the first seven months of 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 2.5 percent in the first seven months of 2022 and constituted 76.6 percent of total assets with an equivalent value of LBP 197,634 billion (around USD 131.1 billion at the official exchange rate) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Jul-21	Jun-22	Jul-22
Total Assets	272,321	257,671	258,162
Total deposits	208,897	196,854	197,634
Resident customers' deposits	158,971	153,813	154,994
Non-resident customers' deposits	39,433	35,939	35,704
Resident financial sector liabilities	2,475	1,959	1,982
Public sector deposits	8,018	5,143	4,954
Non deposit liabilities	38,155	35,266	35,007
Capital accounts	25,269	25,552	25,520
Total claims on customers	47,076	35,878	34,822
Resident customers	41,256	32,045	31,175
Non-resident customers	5,820	3,833	3,647
Total claims on public sector	28,846	21,539	21,358
in LBP	16,607	15,520	15,415
in FC	12,239	6,018	5,943
Claims on non resident Financial sector	7,089	5,837	5,766
Non-resident securities portfolio	635	752	761
Other foreign assets*	12,678	9,958	9,714
Deposits at the central bank	163,263	165,873	167,533

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 12.3 percent in the first seven months of 2022 while those denominated in foreign currencies decreased by 4.8 percent, thus deposit dollarization rate decreased to 76.6 percent at end July 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-34.3 percent), non-resident private sector deposits (-3.5 percent) and resident private sector deposits (-0.8 percent) in the first seven months of 2022. Subsequently, resident private sector deposits accounted for 79.4 percent of total deposits at end July 2022 (18.1 percent for non-resident private sector and 2.5 percent for public sector deposits).

Total capital accounts amounted to LBP 25,520 billion (USD 16,929 million) at the end of July 2022 and represented around 9.9 percent of total assets. Capital accounts decreased by 4.8 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 16.1 percent in the first seven months of 2022, reaching LBP 34,822 billion at the end of July 2022. The dollarization rate of these loans was 52.9 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 18.1 percent.

Total claims on the public sector were equivalent to LBP 21,358 billion at the end of July 2022, thus decreasing by 15.3 percent from end December 2021. Commercial banks held at the end of the stated month LBP 15,172 billion in Lebanese Treasury bills (16.7 percent of the total portfolio in circulation) and USD 3,942 million of Eurobonds (nearly 12.1 percent of the total outstanding portfolio at end April 2022).

Deposits at the Central Bank (including CDs) amounted to LBP 167,533 billion at the end of July 2022 (+ 2.0 percent from end December 2021), whereas claims on non-resident financial sector decreased to LBP 5,766 billion (USD 3.8 billion) that is by 16.7 percent from end December 2021 to represent 3.9 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 6,019 billion (around USD 4.0 billion at the official exchange rate) at the end of July 2022, thus decreasing by 0.4 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 7.4 percent in the first seven months of 2022 to reach LBP 1,556 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** decreased to 1,320 thousand shares with a traded value of USD 50.1 million in July 2022 compared to 1,556 thousand shares with a traded value of USD 57.1 million in June 2022 (1,815 thousand shares with a value of USD 30.6 million in July 2021). During July 2022, the traded value by economic sectors was as such: 98.3 percent for Development and Reconstruction, 1.6 percent for Banking and 0.1 percent for Industrial.

### Capital Markets

	Jul-21	Jun-22	Jul-22
BSE			
Traded shares (ooo)	1,815	1,556	1,320
Traded value (USD million)	30.6	57.1	50.1
Market capitalization (USD million)	9,812	14,346	14,212
Outstanding treasury bills (LBP billion)	89,895	91,695	90,999
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 14,212 million at the end of July 2022, from USD 14,346 million at the end of June 2022 (USD 9,812 million at the end of July 2021). Banking had 26.3 percent weight, whereas Development and Construction 69.3 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 90,999 billion at the end of July 2022 (LBP 91,695 billion at the end of June 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 July 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency stood almost unchanged at LBP 43,163 billion but those issued in FC decreased to USD 21.5 billion at the end of July 2022.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 195,585 billion at the end of July 2022, of which 59.3 percent denominated in foreign currencies, thus decreasing by 2.7 percent from end December 2021.

### Money Supply & Counterparts

LBP billion	Jul-21	Jun-22	Jul-22
M3	201,130	191,722	195,585
Net foreign assets	23,671	19,255	18,241
Net claims on public sector	71,578	62,090	62,395
Valuation Adjustment	-18,363	-18,419	-17,670
Claims on private sector	44,959	35,546	34,651
Other items-net	79,284	93,250	97,969
CAS CPI (Dec 2013=100)	514.89	1,286.76	1,382.22

Source: BDL, CAS.

The LBP 5,485 billion decrease in M3 in the first seven months of 2022 resulted from a decrease in each of claims on the private sector (-LBP 6,018 billion), net claims on public sector (-LBP 5,111 billion), and net foreign assets (-LBP 4,709 billion), against an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 10,152 billion) and valuation adjustment (+LBP 201 billion).

**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, decreased by 1.54 percent in the month of July 2022 compared to the previous month but increased by 43.97 percent from December 2021.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 7.42 percent in July 2022 compared to June 2022 and by 50.01 percent from December 2021.

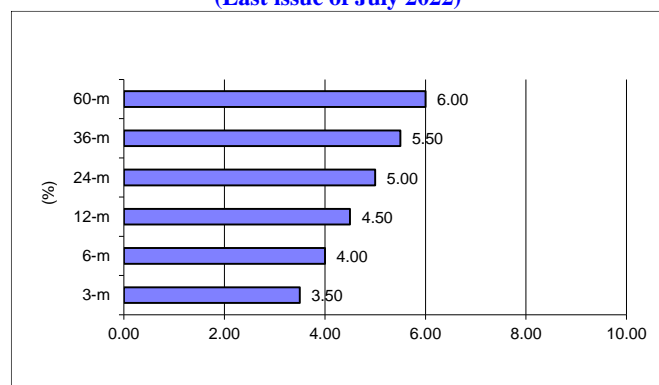
**The interest rates on LBP monetary instruments** on 45 and 60- day certificates of deposits issued by BDL were 2.90 percent and 3.08 percent respectively at the end of July 2022. The yields on the issued Lebanese





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.

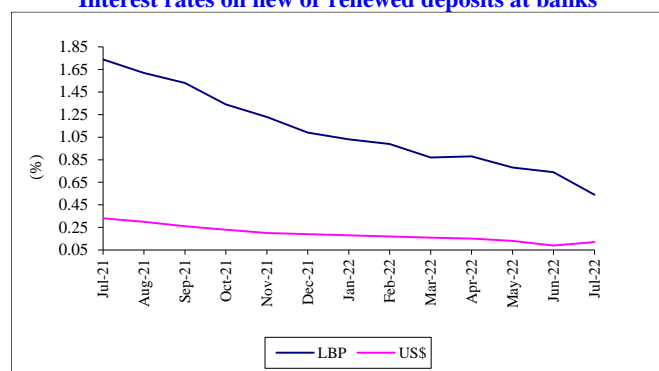
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of July 2022)**



Source: BDL

In July 2022, the average interest rate on new or renewed LBP at commercial banks decreased to 0.54 percent (0.74 percent a month ago) but increased on new or renewed USD deposits to 0.12 percent (0.09 percent in June 2022) respectively. The average 3-month USD LIBOR was 2.61 percent.

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



In July 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP and in FC decreased to 5.09 percent (5.36 percent a month ago) and 4.74 percent (5.28 percent in the previous month) respectively.

## V- PUBLIC FINANCES

**Government revenues**, including budget revenues and treasury receipts attained LBP 2,238 billion in October 2021 to sum to LBP 16,139 billion in the first ten months of 2021 (LBP 12,023 billion in the first ten months of 2020). The LBP 16,139 billion revenues comprised LBP 12,245 billion tax revenues, LBP 2,740 billion non-tax revenues and LBP 1,154 billion treasury receipts.

**Fiscal Situation**

	LBP billion	Oct-20	Sep-21	Oct-21
Government revenues		1,459	1,542	2,238
Tax revenues		814	1,070	1,817
Non-tax revenues		549	307	301
Treasury receipts		96	165	120
Government expenditures		1,739	1,722	1,276
Debt service		255	246	206
Others		1,484	1,476	1,070
Overall balance		-280	-180	962
Primary balance		-25	66	1169

Source: Ministry of Finance.

**Government expenditures**, consisting of budget and treasury spending, amounted to LBP 1,276 billion in October 2021 to sum LBP 14,721 billion in the first ten months of 2021 (LBP 16,247 billion in the first ten months of 2020). The LBP 14,721 billion expenditures included LBP 2,322 billion debt service and LBP 12,399 billion other general expenditures o/w LBP 1,029 billion related to budget expenditures for previous years and LBP 698 billion to EDL.

**Total public balance** registered as such a LBP 1,418 billion surplus in the first ten months of 2021 compared to a LBP 4,224 billion deficit in the alike period of 2020, and the primary balance reported an LBP 3,740 billion surplus compared to an LBP 1,738 billion deficit respectively.

**Gross public debt** amounted to LBP 152,377 billion (the equivalent of USD 101.1 billion) at the end of April 2022, thus increasing by 0.7 percent when compared to end December 2021 (2.3 percent growth in the first four months of 2021).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,223 billion at the end of April 2022, therefore decreasing by 0.6 percent from end of December 2021 (1.6 percent growth in the first four months of 2021).



**Public Debt**

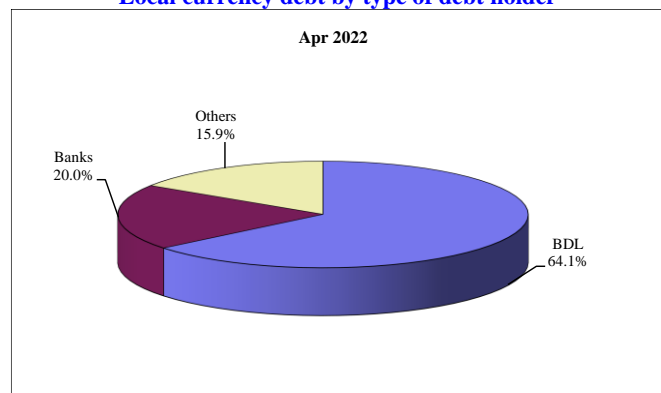
LBP billion	Apr-21	Mar-22	Apr-22
Public Debt (Gross)	147,395	151,729	152,377
Debt in LBP	91,817	92,396	92,710
Debt in FC	55,578	59,333	59,667
Public Debt (Net)	131,008	131,047	131,223
Public sector deposits	16,387	20,682	21,154
Banks	8,816	6,229	5,688
BDL	7,571	14,453	15,466

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.8 percent and 39.2 percent respectively at the end of April 2022. The distribution of local currency debt by type of holder was as follows: 20.0 percent for banks (20.5 percent end of March 2021), 64.1 percent for the Central bank (63.8 percent in the previous month) and 15.9 percent for the non-banking sector (15.7 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.6 percent), Multilateral (4.1 percent), Bilateral (1.2 percent) and others (0.1 percent).

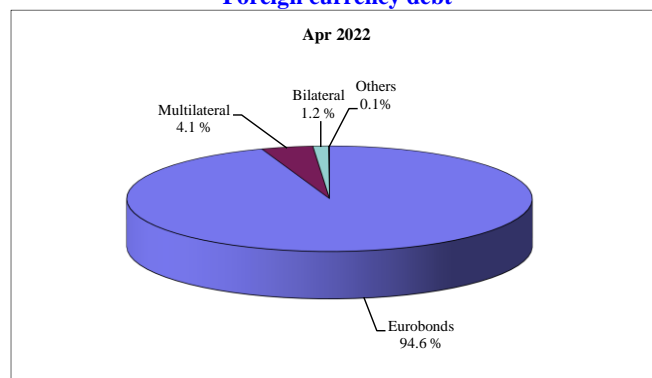
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,386 days (3.8 years) as at end July 2022 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

**Local currency debt by type of debt holder**



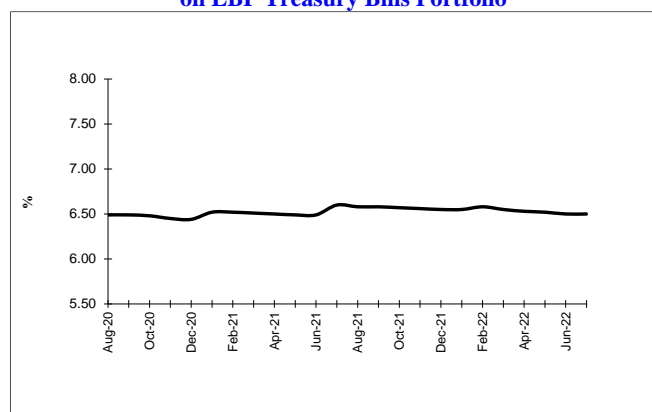
Source: BDL.

**Foreign currency debt**

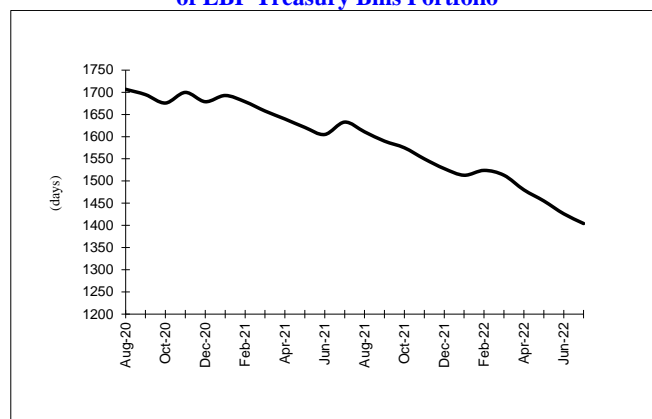


Source: BDL.

**Weighted Average Interest Rate on LBP Treasury Bills Portfolio**



**Weighted Average Life of LBP Treasury Bills Portfolio**



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Jul 2021	Jan - Jul 2022	Jul-21	Jun-22	Jul-22
<b>Imports of Industrial Equipment (000's US\$)</b>	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Building Permits (000's m2)</b>	5,191	n.a.	908	n.a.	n.a.
<b>Cement Delivery (000s' tons)</b>	1,102	1,115	282	227	183
<b>Checks Cleared in LBP (billion LBP)</b>	16,693	19,144	2,787	2,818	2,559
<b>Checks Cleared in FC (million US\$)</b>	12,833	6,649	1,449	935	771
<b>Shipped Goods (tons)-Beirut Port</b>	448,529	500,763	75,700	59,668	79,860
<b>Unloaded Goods (tons)-Beirut Port</b>	2,318,651	2,603,408	280,101	327,255	570,537
<b>Passengers Arrivals (000's)-BIA</b>	1,087	1,765	356	340	460
<b>Passengers Departures (000's)-BIA</b>	944	1,610	260	238	359
<b>Total exports of goods (million USD)</b>	1,857	2,094	272	258	192
<b>Total imports of goods (million USD)</b>	7,832	10,500	1,150	1,760	1,493
<b>Balance of Trade (million USD)</b>	-5,975	-8,406	-878	-1,502	-1,301
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-1,773	-2,787	39	-474	-208
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	14,683	11,224	11,054
<b>Consumer Price Index (End of period)</b>	-	-	514.89	1286.76	1382.22

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
<b>Total</b>	<b>13,641</b>	<b>7,832</b>	<b>10,500</b>	<b>3,887</b>	<b>1857</b>	<b>2094</b>

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
<b>OTHER COUNTRIES</b>	<b>3,590</b>	<b>45.8</b>	<b>3,948</b>	<b>37.6</b>
<b>TOTAL IMPORTS</b>	<b>7,832</b>	<b>100.0</b>	<b>10,500</b>	<b>100.0</b>

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
<b>OTHER COUNTRIES</b>	<b>744</b>	<b>40.1</b>	<b>772</b>	<b>36.9</b>
<b>TOTAL EXPORTS</b>	<b>1,857</b>	<b>100.0</b>	<b>2,094</b>	<b>100.0</b>

Source: Lebanese Customs.



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

	2021			2022	
	Jul	Dec	May	Jun	Jul
<b>ASSETS</b>					
Reserves	165,697	168,501	172,217	170,188	171,879
-Cash	2,433	4,224	5,777	4,316	4,346
-Deposits at the Central Bank	163,263	164,277	166,440	165,873	167,533
Claims on the Resident Private and Financial Sectors	41,536	37,506	33,084	32,301	31,433
-Claims denominated in Lebanese Pound	17,744	16,455	15,049	14,970	14,875
-Claims denominated in Foreign Currencies	23,792	21,051	18,035	17,331	16,558
Claims on the Public Sector	28,846	25,215	22,272	21,539	21,358
o/w -Treasury Bills in Lebanese Pound	16,319	18,258	15,635	15,279	15,172
-Treasury Bills in Foreign Currencies	12,239	6,661	6,371	6,018	5,943
Foreign Assets	20,402	18,253	16,399	16,546	16,241
-Claims on Non-Resident Private Sector	5,820	4,275	3,981	3,833	3,647
-Claims on Non-Resident Banks	7,089	6,919	5,776	5,837	5,766
-Currency and deposits with other central banks	1,370	1,563	1,872	1,815	1,767
-Other Foreign Assets	5,488	4,708	4,039	4,309	4,299
-Non Resident securities portfolio	635	788	730	752	761
Tangible and intangible assets	7,385	7,356	7,835	8,100	8,059
Resident Private securities portfolio	2,986	2,954	4,207	4,076	4,101
Unclassified Assets	5,468	3,763	4,680	4,920	5,091
<b>TOTAL ASSETS</b>	<b>272,321</b>	<b>263,547</b>	<b>260,693</b>	<b>257,671</b>	<b>258,162</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	161,446	158,178	158,081	155,772	156,976
-Deposits in Lebanese Pound	36,274	37,099	41,631	39,905	42,068
-Deposits in Foreign Currencies	125,171	121,079	116,450	115,867	114,908
Liabilities to the Public Sector	8,018	7,538	5,269	5,143	4,954
Deposits of Non-Residents Customers	39,433	36,996	36,187	35,939	35,704
-Denominated in Lebanese Pound	3,097	3,072	3,109	3,039	3,062
-Denominated in Foreign Currencies	36,336	33,924	33,079	32,900	32,642
Liabilities to Non-Resident Banks	8,005	7,343	6,607	6,680	6,572
Bonds	622	595	753	520	549
Capital Base	25,269	26,811	24,925	25,552	25,520
-Core Capital	23,949	25,321	24,100	24,445	24,415
-Supplementary Capital	1,320	1,490	825	1,106	1,105
Unclassified Liabilities	29,528	26,085	28,871	28,066	27,887
<b>TOTAL LIABILITIES</b>	<b>272,321</b>	<b>263,547</b>	<b>260,693</b>	<b>257,671</b>	<b>258,162</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)

	2021		2022		
	Jul	Dec	May	Jun	Jul
<b><u>Money Supply</u></b>					
Currency in circulation	38,108	41,515	37,710	34,551	37,247
+ Demand Deposits in LBP	13,561	16,422	23,066	21,664	24,267
= M1	<b>51,669</b>	<b>57,937</b>	<b>60,776</b>	<b>56,215</b>	<b>61,514</b>
+ Other Deposits in LBP	23,083	21,070	19,021	18,620	18,173
= M2	<b>74,752</b>	<b>79,007</b>	<b>79,798</b>	<b>74,835</b>	<b>79,687</b>
+ Deposits in Foreign Currencies	126,047	121,729	117,082	116,494	115,504
+ Bonds	331	334	392	393	394
= M3	<b>201,130</b>	<b>201,070</b>	<b>197,271</b>	<b>191,722</b>	<b>195,585</b>
+ Treasury Bills Held by the Public	12,367	14,045	15,175	15,137	15,023
= M4	<b>213,497</b>	<b>215,115</b>	<b>212,446</b>	<b>206,859</b>	<b>210,608</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>23,671</b>	<b>22,950</b>	<b>20,506</b>	<b>19,255</b>	<b>18,241</b>
o/w Gold	25,432	25,019	25,757	25,219	24,521
Net Claims on the Public Sector	<b>71,578</b>	<b>67,506</b>	<b>62,957</b>	<b>62,090</b>	<b>62,395</b>
Valuation Adjustment	<b>-18,363</b>	<b>-17,872</b>	<b>-18,883</b>	<b>-18,419</b>	<b>-17,670</b>
Claims on the Private Sector	<b>44,959</b>	<b>40,669</b>	<b>36,352</b>	<b>35,546</b>	<b>34,651</b>
Claims in LBP	19,716	18,281	16,964	16,866	16,753
Claims in FC	25,244	22,389	19,388	18,680	17,898
Other Items (Net)	<b>79,284</b>	<b>87,817</b>	<b>96,339</b>	<b>93,250</b>	<b>97,969</b>
<b>TOTAL</b>	<b>201,130</b>	<b>201,070</b>	<b>197,271</b>	<b>191,722</b>	<b>195,585</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**	Paris II			Total	
		Bank	Banks				loans	Others <sup>(2)</sup>			
2020	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	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	151,309	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
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		152,377	59,435	18,533	14,742	92,710	2,450	742	0	56,475	59,667

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	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
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

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	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	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

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.

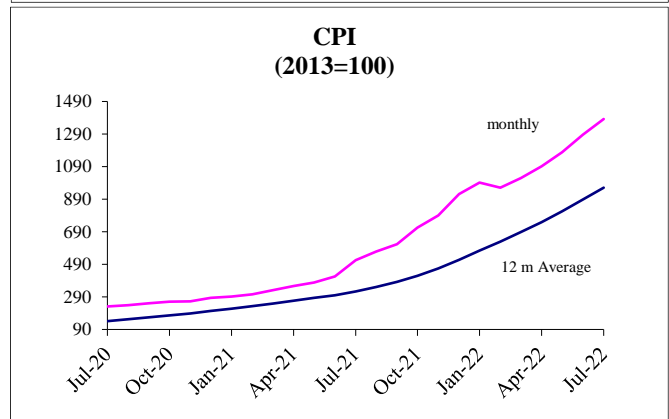
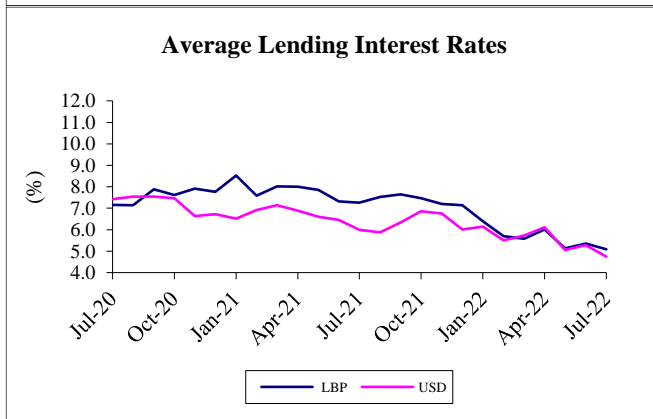
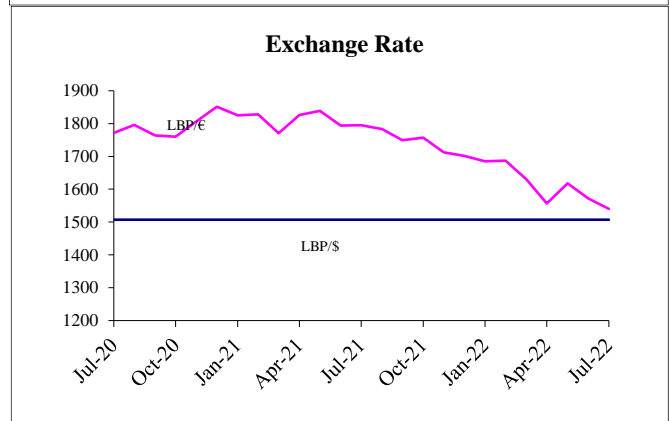
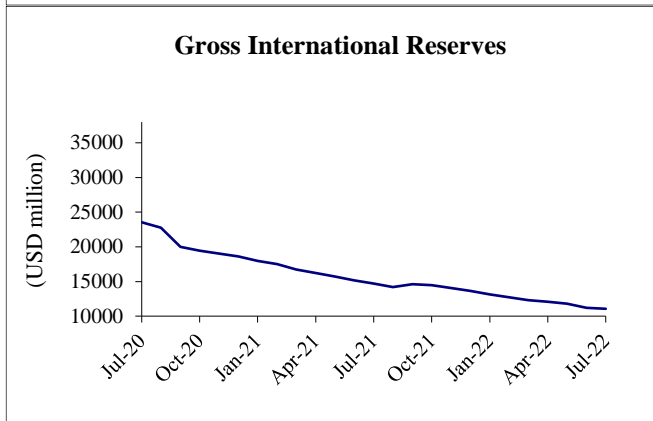
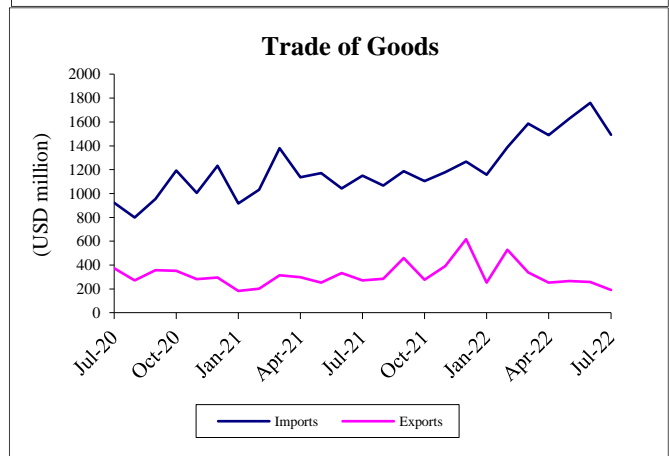
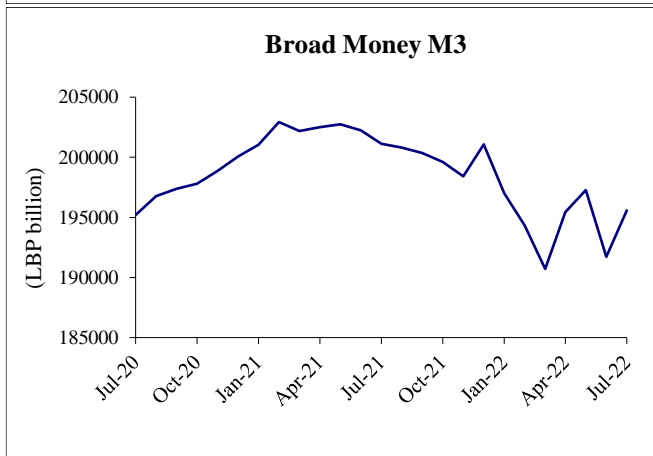
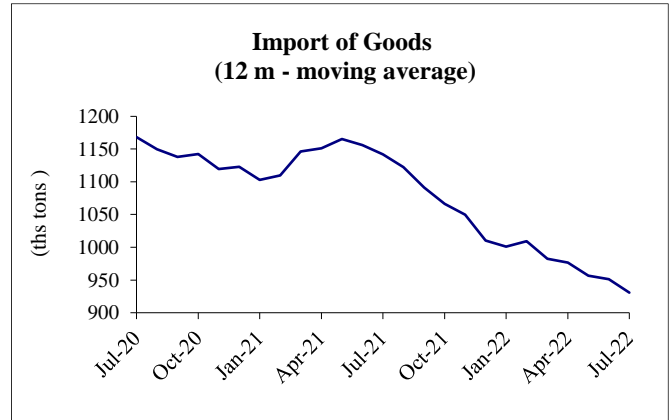
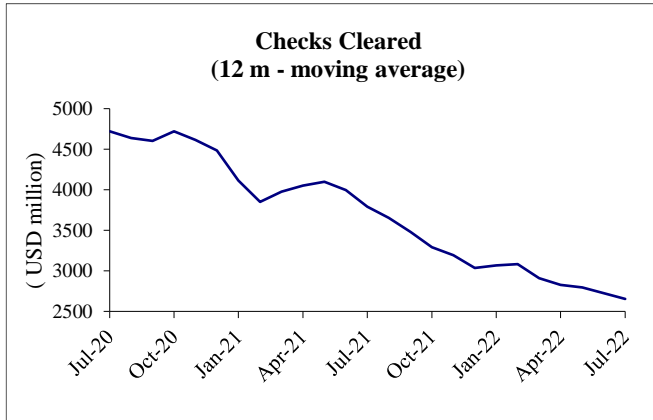
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	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
	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

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.



