



***Summary:***

*In the first half of 2022, real sector indicators were mixed in relation to the alike period of the preceding year. The trade deficit broadened and the overall balance of payments deficit increased as well. Foreign currency reserves retreated further and the decrease in deposits and loans at banks decelerated. Prices kept rising.*

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

Construction and real estate indicators for June 2022 are not yet available to compare with the preceding months.

|   | Jun-22 | May-22 | Jun-21  | Change %<br>Jun 2022/Jun<br>2021 |
|---|--------|--------|---------|----------------------------------|
| Construction permits                        |        |        |         |                                  |
| Area (s.m)                                  | n.a    | n.a    | 822,796 | -                                |
| Number (permits)                            | n.a    | n.a    | 1,855   | -                                |
| Cement deliveries (000 tons)                | n.a    | n.a    | 305     | -                                |
| Collected real estate fees<br>(LBP billion) | n.a    | n.a    | 112.5   | -                                |
| Real estate sales operations<br>(number)    | n.a    | n.a    | 9,260   | -                                |
| Value of Real estate sales<br>(LBP billion) | n.a    | n.a    | 2,083   | -                                |
| Real estate transactions<br>(number)        | n.a    | n.a    | 19,196  | -                                |

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

**2-Tourism**

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

|  | Jun-22  | May-22  | Jun-21  | Change %<br>Jun 2022/Jun<br>2021 |
|--|---------|---------|---------|----------------------------------|
| Number of arriving passengers<br>at BIA  | 340,317 | 234,263 | 234,519 | 45.1                             |
| Number of departing<br>passengers at BIA | 237,659 | 249,695 | 148,106 | 60.5                             |
| Inbound Aircrafts at BIA<br>(flights)    | 2,278   | 2,054   | 1,668   | 36.6                             |
| Outbound Aircrafts at BIA<br>(flights)   | 2,281   | 2,048   | 1,661   | 37.3                             |

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators were mixed in general in June 2022 vis-à-vis the previous month but weakened on average in relation to June 2021.

|   | Jun-22  | May-22  | Jun-21  | Change %<br>Jun 2022/Jun<br>2021 |
|---|---------|---------|---------|----------------------------------|
| Checks Cleared                            |         |         |         |                                  |
| Value (USD million)                       | 2,804   | 2,733   | 3,667   | -23.5                            |
| Number (000 checks)                       | 135     | 146     | 332     | -59.3                            |
| Checks Returned                           |         |         |         |                                  |
| Value (USD million)                       | 22      | 30      | 46      | -52.2                            |
| Number (checks)                           | 818     | 961     | 2,260   | -63.8                            |
| Ships at the port of Beirut<br>(number)   | 78      | 94      | 89      | -12.4                            |
| Weight of unloaded goods at<br>POB (tons) | 327,255 | 310,991 | 282,799 | 15.7                             |
| Weight of shipped goods at<br>POB (tons)  | 59,668  | 65,028  | 65,795  | -9.3                             |
| Discharged containers at POB<br>(number)  | 15,495  | 13,498  | 11,122  | 39.3                             |
| Revenues of POB (USD<br>million)          | n.a     | n.a     | 7.2     | -                                |
| Merchandise at BIA                        |         |         |         |                                  |
| Imports (tons)                            | 2,366   | 2,394   | 2,033   | 16.4                             |
| Exports (tons)                            | 3,306   | 1,906   | 3,912   | -15.5                            |

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

**4-Industry and Agriculture**

|                                      | Feb-22  | Jan-22  | Feb-21  | Change %<br>Feb 2022/Feb<br>2021 |
|--------------------------------------|---------|---------|---------|----------------------------------|
| Electricity production<br>(MKWH)     | 300     | 363     | 815     | -63.2                            |
| Imports of gas oil                   |         |         |         |                                  |
| Value (million USD)                  | 323.3   | 236.6   | 130.4   | 147.9                            |
| Volume (tons)                        | 232,680 | 198,161 | 215,647 | 7.9                              |
| Agriculture imports (USD<br>million) | 116.4   | 118.4   | 106.4   | 9.4                              |
| Agriculture exports (USD<br>million) | 23.4    | 15.4    | 20.3    | 15.3                             |

Source: BDL, Lebanese Customs.

**II- EXTERNAL SECTOR**

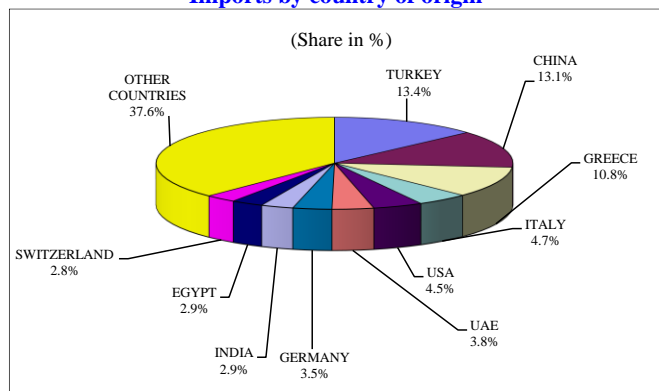
*In June 2022,*

**Imports of goods** increased to USD 1,760 million compared to USD 1,628 million in May 2021 and USD 1,044 million in June 2021. Imports augmented by 34.8 percent in the first half 2022, driven by higher prices and not larger quantities.

In the first half 2022, mineral products lead imported goods with a 29.8 percent share of total imports, they were followed by machinery and electrical instruments (12.0 percent), then transportation equipment which accounted for 10.5 percent. Turkey topped the list of imports by country of origin with a 13.4 percent share of total. China came next with a share of 13.1 percent followed by Greece (10.8 percent) and Italy (4.7 percent).

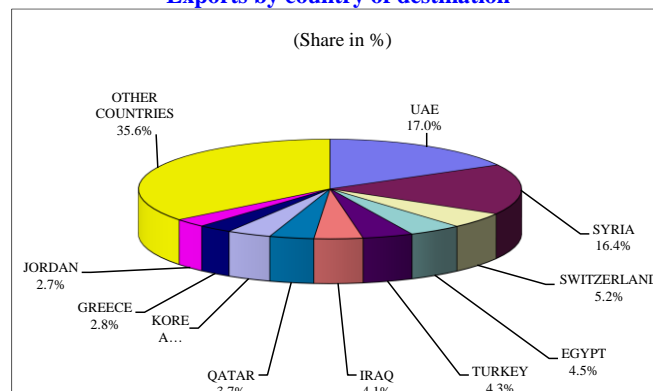


**Imports by country of origin**



Source: Lebanese Customs

**Exports by country of destination**



Source: Lebanese Customs

| LBP billion                                    | Jun-22 | May-22 | Jun-21 | Change %          |
|--|--------|--------|--------|-------------------|
|  |        |        |        | Jun 2022/Jun 2021 |
| Documentary L/Cs for import (opened credits)   | 38.3   | 61.6   | 2.6    | 1373.1            |
| Documentary L/Cs for import (utilized credits) | 38.5   | 27.4   | 6.0    | 541.7             |
| Bills for collection for import: Inward bills  | 24.8   | 29.7   | 26.5   | -6.4              |
| Documentary L/Cs for export (opened credits)   | 4.5    | 2.2    | 9.5    | -52.6             |
| Documentary L/Cs for export (utilized credits) | 17.1   | 5.5    | 14.3   | 19.6              |
| Bills for collection for export: Outward bills | 24.7   | 10.2   | 33.0   | -25.2             |

Source: BDL

In June 2022,

**Exports of goods** decreased to USD 258 million compared to USD 267 million in the previous month and USD 332 million in June 2021. Yet, exports increased in the first half 2022 by 19.9 percent.

In the first half 2022, pearls, precious and semi-precious stones were on top of the list with a share of 19.1 percent of total exports, followed by plastics products (17.3 percent) and base metals & articles of base metals (15.9 percent). UAE outperformed all others in terms of exports by country of destination with 17.0 percent share of the total, trailed by Syria with a share of 16.4 percent, followed by Switzerland (5.1 percent) and Egypt (4.5 percent).

**The trade deficit** increased as such to USD 1,502 million from USD 1,361 million in May 2021 and USD 712 million in June 2021. It increased by 39.4 percent in the first half 2022.

**External Sector Indicators**

|                     | Jun-22  | May-22  | Jun-21  |
|---------------------|---------|---------|---------|
| <b>Imports</b>      |         |         |         |
| Value (million USD) | 1,760   | 1,628   | 1,044   |
| Volume (tons)       | 889,112 | 949,760 | 949,397 |
| <b>Exports</b>      |         |         |         |
| Value (million USD) | 258     | 267     | 332     |
| Volume (tons)       | 118,132 | 122,603 | 161,831 |

Source: Lebanese Customs, BDL

| USD million                     | Jun-22 | May-22 | Jun-21 |
|---------------------------------|--------|--------|--------|
| Balance of payments             | -474   | -402   | -238   |
| Gross foreign currency reserves | 11,224 | 11,823 | 15,185 |

Source: BDL

**The overall balance of payments** reported a deficit of USD 474 million in June 2022 following a deficit of USD 402 million in the previous month (USD 238 million deficit in June 2021). The USD 2,579 million negative balance recorded in the first six months of 2022 represented a decrease in net foreign assets of the central bank (USD -2,793 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD +214 million).



**Gross foreign currency reserves** of the Central bank decreased to USD 11,224 million at the end of June 2022 compared to USD 11,823 million at the end of the previous month and USD 15,185 million at end June 2021. BDL foreign assets securities decreased to USD 4,125 million in June 2022 compared to USD 4,206 million at the end of May 2022 and USD 5,381 million at the end of June 2021.

### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 257,671 billion at the end of June 2022 (USD 170.9 billion at the official exchange rate), decreasing by 2.2 percent from end December 2021 (3.7 percent decrease in the first half 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 2.9 percent in the first half 2022 and constituted 76.4 percent of total assets with an equivalent value of LBP 196,854 billion (around USD 130.6 billion at the official exchange rate) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

| End of period-LBP billion               | Jun-21  | May-22  | Jun-22  |
|---|---------|---------|---------|
| Total Assets                            | 272,975 | 260,693 | 257,671 |
| Total deposits                          | 210,392 | 199,537 | 196,854 |
| Resident customers' deposits            | 160,226 | 156,176 | 153,813 |
| Non-resident customers' deposits        | 39,817  | 36,187  | 35,939  |
| Resident financial sector liabilities   | 2,317   | 1,905   | 1,959   |
| Public sector deposits                  | 8,033   | 5,269   | 5,143   |
| Non deposit liabilities                 | 37,892  | 36,231  | 35,266  |
| Capital accounts                        | 24,690  | 24,925  | 25,552  |
| Total claims on customers               | 47,761  | 36,848  | 35,878  |
| Resident customers                      | 42,273  | 32,867  | 32,045  |
| Non-resident customers                  | 5,488   | 3,981   | 3,833   |
| Total claims on public sector           | 29,163  | 22,272  | 21,539  |
| in LBP                                  | 16,829  | 15,901  | 15,520  |
| in FC                                   | 12,334  | 6,371   | 6,018   |
| Claims on non resident Financial sector | 7,017   | 5,776   | 5,837   |
| Non-resident securities portfolio       | 641     | 730     | 752     |
| Other foreign assets*                   | 12,239  | 9,893   | 9,958   |
| Deposits at the central bank            | 163,152 | 166,440 | 165,873 |

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 6.9 percent in the first half 2022 while those denominated in foreign currencies decreased by 4.0 percent, thus deposit dollarization rate decreased to 77.6 percent at end June 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-31.8 percent), non-resident private sector deposits (-2.9 percent) and resident private sector deposits (-1.5 percent) in the first half 2022. Subsequently, resident private sector deposits accounted for 79.1 percent of total deposits at end June 2022 (18.3 percent for non-resident private sector and 2.6 percent for public sector deposits).

Total capital accounts amounted to LBP 25,552 billion (USD 16,950 million) at the end of June 2022 and represented around 9.9 percent of total assets. Capital accounts decreased by 4.7 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 13.5 percent in the first half 2022, reaching LBP 35,878 billion at the end of June 2022. The dollarization rate of these loans was 53.8 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 18.7 percent.

Total claims on the public sector were equivalent to LBP 21,538 billion at the end of June 2022, thus decreasing by 14.6 percent from end December 2021. Commercial banks held at the end of the stated month LBP 15,279 billion in Lebanese Treasury bills (16.7 percent of the total portfolio in circulation) and USD 3,992 million of Eurobonds (nearly 12.2 percent of the total outstanding portfolio at end March 2022).

Deposits at the Central Bank (including CDs) amounted to LBP 165,873 billion at the end of June 2022 (+ 1.0 percent from end December 2021), whereas claims on non-resident financial sector decreased to LBP 5,837 billion (USD 3.9 billion) that is by 15.6 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 6,044 billion (around USD 4.0 billion) at the end of June 2022, thus stood almost unchanged from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 5.5 percent in the first half 2022 to reach LBP 1,588 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** decreased to 1,556 thousand shares with a traded value of USD 57.1 million in June 2022 compared to 1,660 thousand shares with a traded value of USD 55.6 million in May 2022 and 3,028 thousand shares with a value of USD 55.0 million in June 2021. During June 2022, the traded value by economic sectors was as such: 96.8 percent for Development and Reconstruction, 3.0 percent for Banking and 0.2 percent for Industrial.

### Capital Markets

|   | Jun-21 | May-22 | Jun-22 |
|---|--------|--------|--------|
| BSE   |        |        |        |
| Traded shares (ooo)   | 3,028  | 1,660  | 1,556  |
| Traded value (USD million)                                  | 55.0   | 55.6   | 57.1   |
| Market capitalization (USD million)                         | 9,022  | 14,778 | 14,346 |
| Outstanding treasury bills (LBP billion)                    | 89,532 | 91,736 | 91,695 |
| 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 14,346 million at the end of June 2022, from USD 14,778 million at the end of May 2022 (USD 9,022 million at the end of June 2021). Banking had 27.0 percent weight, whereas Development and Construction 68.5 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 91,695 billion at the end of June 2022 (LBP 91,736 billion at the end of May 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 June 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD stood almost unchanged at LBP 43,159 billion and USD 21.8 billion respectively at the end of the stated month.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 191,722 billion at the end of June 2022, of which 61.0 percent denominated in foreign currencies, thus decreasing by 4.6 percent from end December 2021.

### Money Supply & Counterparts

|                             | LBP billion | Jun-21  | May-22   | Jun-22   |
|-----------------------------|-------------|---------|----------|----------|
| M3                          |             | 202,238 | 197,271  | 191,722  |
| Net foreign assets          |             | 22,571  | 20,506   | 19,255   |
| Net claims on public sector |             | 72,291  | 62,957   | 62,090   |
| Valuation Adjustment        |             | -16,732 | -18,883  | -18,419  |
| Claims on private sector    |             | 46,183  | 36,352   | 35,546   |
| Other items-net             |             | 77,926  | 96,339   | 93,250   |
| CAS CPI (Dec 2013=100)      |             | 414.97  | 1,177.99 | 1,286.76 |

Source: BDL, CAS.

The LBP 9,348 billion decrease in M3 in the first half 2022 resulted from a decrease in each of net claims on public sector (-LBP 5,416 billion), claims on the private sector (-LBP 5,124 billion), net foreign assets (-LBP 3,695 billion) and valuation adjustment (-LBP 547 billion) partly compensated by an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 5,434 billion).

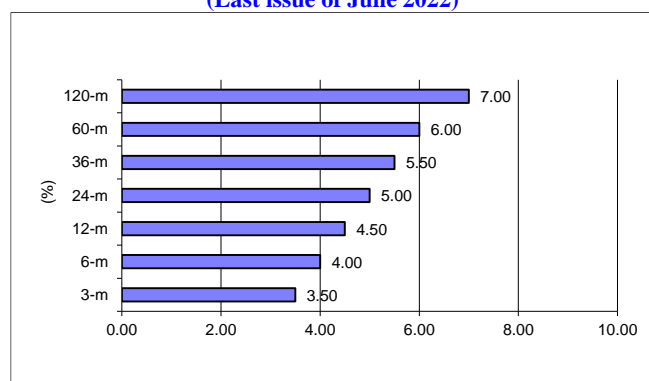
**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 11.40 percent in the month of June 2022 compared to the previous month and by 46.22 percent from December 2021.

**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 9.23 percent in June 2022 compared to May 2022 and by 39.65 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 June 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 and 10.0 percent for ten-year bills. There were no issues for 7-year bills during the stated month.

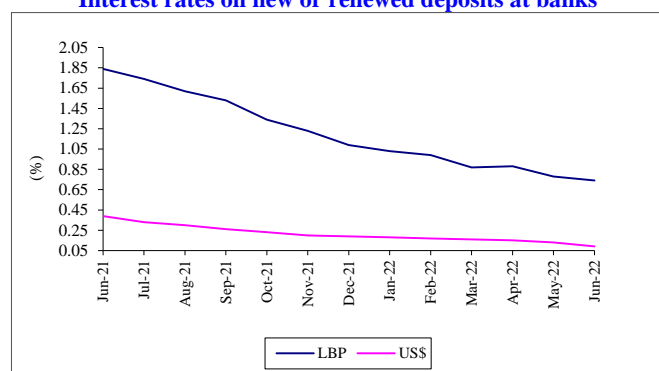
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of June 2022)**



Source: BDL

In June 2022, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 0.74 percent (0.78 percent a month ago) and 0.09 percent (0.13 percent in May 2022) respectively. The average 3-month USD LIBOR was 2.01 percent.

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



In June 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP and in FC increased to 5.36 percent (5.13 percent a month ago) and 5.28 percent (5.06 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 151,729 billion (the equivalent of USD 100.6 billion) at the end of March 2022, thus increasing by 0.3 percent when compared to end December 2021 (1.7 percent growth in the first quarter 2021).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,047 billion at the end of March 2022, therefore decreasing by 0.8 percent from end of December 2021 (1.4 percent growth in the first quarter 2021).



**Public Debt**

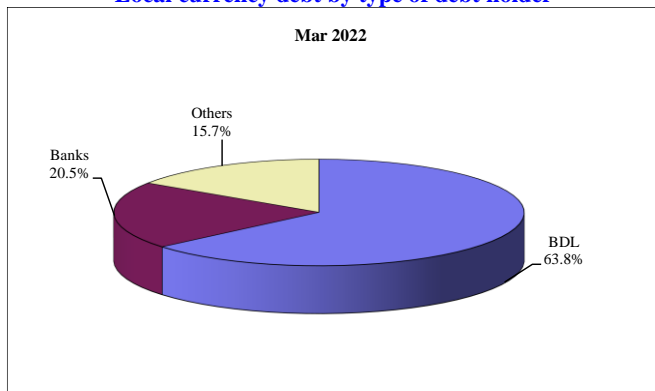
| LBP billion            | Mar-21  | Feb-22  | Mar-22  |
|------------------------|---------|---------|---------|
| Public Debt (Gross)    | 146,598 | 150,714 | 151,729 |
| Debt in LBP            | 91,327  | 91,751  | 92,396  |
| Debt in FC             | 55,271  | 58,963  | 59,333  |
| Public Debt (Net)      | 130,758 | 131,132 | 131,047 |
| Public sector deposits | 15,840  | 19,582  | 20,682  |
| Banks                  | 8,695   | 6,935   | 6,229   |
| BDL                    | 7,145   | 12,647  | 14,453  |

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.9 percent and 39.1 percent respectively at the end of March 2022. The distribution of local currency debt by type of holder was as follows: 20.5 percent for banks (20.7 percent end of February 2021), 63.8 percent for the Central bank (63.8 percent in the previous month) and 15.7 percent for the non-banking sector (15.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.5 percent), Multilateral (4.1 percent), Bilateral (1.3 percent) and others (0.1 percent).

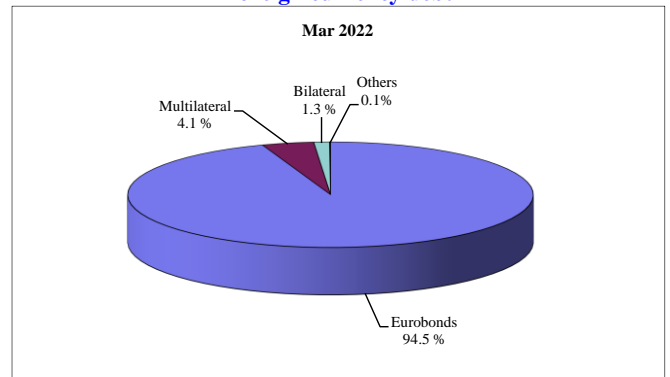
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,404 days (3.9 years) as at end June 2022 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

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



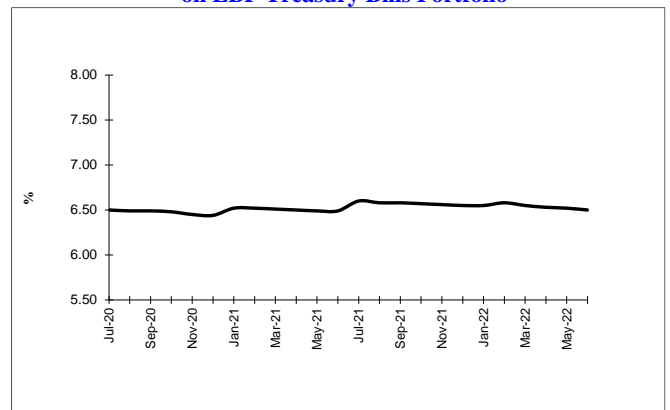
Source: BDL.

**Foreign currency debt**

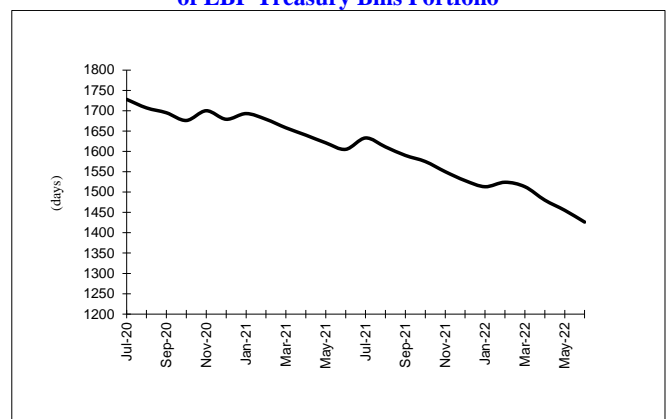


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

|  | Jan - Jun<br>2021 | Jan - Jun<br>2022 | Jun-21  | May-22  | Jun-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>   | 4,283             | n.a.              | 823     | n.a.    | n.a.    |
| <b>Cement Delivery (000s' tons)</b>  | 820               | n.a.              | 305     | n.a.    | n.a.    |
| <b>Checks Cleared in LBP (billion LBP)</b>                                   | 13,906            | 16,585            | 2,628   | 2,804   | 2,818   |
| <b>Checks Cleared in FC (million US\$)</b>                                   | 11,384            | 5,878             | 1,924   | 873     | 935     |
| <b>Shipped Goods (tons)-Beirut Port</b>                                      | 372,829           | 420,903           | 65,795  | 65,028  | 59,668  |
| <b>Unloaded Goods (tons)-Beirut Port</b>                                     | 2,038,550         | 2,032,871         | 282,799 | 310,991 | 327,255 |
| <b>Passengers Arrivals (000's)-BIA</b>                                       | 731               | 1,305             | 235     | 234     | 340     |
| <b>Passengers Departures (000's)-BIA</b>                                     | 684               | 1,251             | 148     | 250     | 238     |
| <b>Total exports of goods (million USD)</b>                                  | 1,585             | 1,902             | 332     | 267     | 259     |
| <b>Total imports of goods (million USD)</b>                                  | 6,681             | 9,007             | 1,044   | 1,628   | 1,760   |
| <b>Balance of Trade (million USD)</b>  | -5,096            | -7,105            | -712    | -1,361  | -1,501  |
| <b>Changes of Net Foreign Assets<br/>in the banking system (million USD)</b> | -1,812            | -2,579            | -238    | -402    | -474    |
| <b>Gross Foreign Currency Reserves<br/>(End of period-million USD)</b>       | -                 | -                 | 15,185  | 11,823  | 11,224  |
| <b>Consumer Price Index (End of period)</b>                                  | -                 | -                 | 414.97  | 1177.99 | 1286.76 |

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<br>2021 | Jan - Jun<br>2021 | Jan -Jun<br>2022 | Jan-Dec<br>2021 | Jan - Jun<br>2021 | Jan -Jun<br>2022 |
| 1- Live animals, animal products             | 499             | 315               | 287              | 40              | 34                | 6                |
| 2- Vegetable products                        | 836             | 477               | 514              | 498             | 103               | 127              |
| 3- Fats & edible fats & oils                 | 197             | 108               | 103              | 32              | 18                | 10               |
| 4- Prepared foodstuffs                       | 814             | 426               | 471              | 404             | 207               | 206              |
| 5- Mineral products                          | 3,877           | 1,789             | 2,682            | 11              | 5                 | 8                |
| 6- Products of the chemical                  | 1,460           | 906               | 562              | 343             | 174               | 183              |
| 7- Plastics & articles thereof               | 491             | 235               | 330              | 117             | 58                | 329              |
| 8- Raw hides & skins, leather, furskins      | 23              | 10                | 15               | 9               | 5                 | 6                |
| 9- Wood & articles of wood                   | 121             | 47                | 92               | 15              | 8                 | 6                |
| 10- Paper & paperboard & articles thereof    | 194             | 89                | 144              | 95              | 44                | 62               |
| 11- Textiles & textile articles              | 336             | 144               | 215              | 46              | 21                | 22               |
| 12- Footwear, headgear, prepared feathers    | 56              | 26                | 43               | 5               | 3                 | 4                |
| 13- Articles of stone, plaster, cement       | 221             | 98                | 145              | 25              | 10                | 16               |
| 14- Pearls, precious or semi-precious stones | 1,238           | 603               | 776              | 1018            | 460               | 363              |
| 15- Base metals & articles of base metal     | 565             | 272               | 388              | 464             | 205               | 302              |
| 16- Machinery & mechanical appliances        | 1,181           | 444               | 1,077            | 302             | 140               | 174              |
| 17-Transport equipment                       | 1,122           | 485               | 943              | 67              | 33                | 23               |
| 18- Optical instruments & apparatus          | 187             | 101               | 96               | 12              | 6                 | 7                |
| 19- Arms & ammunition                        | 7               | 4                 | 2                | 2               | 1                 | 1                |
| 20- Miscellaneous manufactured articles      | 182             | 88                | 108              | 367             | 44                | 44               |
| 21- Works of art                             | 34              | 15                | 14               | 14              | 8                 | 4                |
| <b>Total</b>                                 | <b>13,641</b>   | <b>6,681</b>      | <b>9,007</b>     | <b>3,887</b>    | <b>1585</b>       | <b>1901</b>      |

Source: Lebanese Customs.

### IMPORTS BY ORIGIN (Million US Dollars)

|                      | Jan -Jun<br>2021 | Share<br>%   | Jan -Jun<br>2022 | Share<br>%   |
|----------------------|------------------|--------------|------------------|--------------|
| TURKEY               | 631              | 9.4          | 1,203            | 13.4         |
| CHINA                | 509              | 7.6          | 1,182            | 13.1         |
| GREECE               | 668              | 10.0         | 974              | 10.8         |
| ITALY                | 245              | 3.7          | 422              | 4.7          |
| USA                  | 383              | 5.7          | 404              | 4.5          |
| UAE                  | 392              | 5.9          | 339              | 3.8          |
| GERMANY              | 325              | 4.9          | 317              | 3.5          |
| INDIA                | 100              | 1.5          | 264              | 2.9          |
| EGYPT                | 167              | 2.5          | 261              | 2.9          |
| SWITZERLAND          | 184              | 2.8          | 253              | 2.8          |
| OTHER COUNTRIES      | <b>3,077</b>     | <b>46.1</b>  | <b>3,388</b>     | <b>37.6</b>  |
| <b>TOTAL IMPORTS</b> | <b>6,681</b>     | <b>100.0</b> | <b>9,007</b>     | <b>100.0</b> |

Source: Lebanese Customs.

### EXPORTS BY DESTINATION (Million US Dollars)

|                      | Jan -Jun<br>2021 | Share<br>%   | Jan -Jun<br>2022 | Share<br>%   |
|----------------------|------------------|--------------|------------------|--------------|
| UAE                  | 286              | 18.0         | 323              | 17.0         |
| SYRIA                | 43               | 2.7          | 311              | 16.4         |
| SWITZERLAND          | 201              | 12.7         | 98               | 5.2          |
| EGYPT                | 69               | 4.4          | 85               | 4.5          |
| TURKEY               | 43               | 2.7          | 81               | 4.3          |
| IRAQ                 | 57               | 3.6          | 78               | 4.1          |
| QATAR                | 80               | 5.0          | 71               | 3.7          |
| KOREA                | 37               | 2.3          | 71               | 3.7          |
| GREECE               | 41               | 2.6          | 54               | 2.8          |
| JORDAN               | 42               | 2.6          | 52               | 2.7          |
| OTHER COUNTRIES      | <b>686</b>       | <b>43.3</b>  | <b>677</b>       | <b>35.6</b>  |
| <b>TOTAL EXPORTS</b> | <b>1,585</b>     | <b>100.0</b> | <b>1,901</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           |                |                |
|---|----------------|----------------|----------------|----------------|----------------|
|   | Jun            | Dec            | Apr            | May            | Jun            |
| <b>ASSETS</b>   |                |                |                |                |                |
| Reserves  | 165,751        | 168,501        | 170,501        | 172,217        | 170,188        |
| -Cash   | 2,598          | 4,224          | 3,992          | 5,777          | 4,316          |
| -Deposits at the Central Bank                             | 163,152        | 164,277        | 166,510        | 166,440        | 165,873        |
| Claims on the Resident Private and Financial Sectors      | 42,549         | 37,506         | 33,997         | 33,084         | 32,301         |
| -Claims denominated in Lebanese Pound                     | 17,873         | 16,455         | 15,377         | 15,049         | 14,970         |
| -Claims denominated in Foreign Currencies                 | 24,676         | 21,051         | 18,620         | 18,035         | 17,331         |
| Claims on the Public Sector                               | 29,163         | 25,215         | 22,751         | 22,272         | 21,539         |
| o/w -Treasury Bills in Lebanese Pound                     | 16,543         | 18,258         | 15,678         | 15,635         | 15,279         |
| -Treasury Bills in Foreign Currencies                     | 12,334         | 6,661          | 6,810          | 6,371          | 6,018          |
| Foreign Assets  | 19,898         | 18,253         | 16,595         | 16,399         | 16,546         |
| -Claims on Non-Resident Private Sector                    | 5,488          | 4,275          | 4,079          | 3,981          | 3,833          |
| -Claims on Non-Resident Banks                             | 7,017          | 6,919          | 6,112          | 5,776          | 5,837          |
| -Currency and deposits with other central banks           | 1,275          | 1,563          | 1,658          | 1,872          | 1,815          |
| -Other Foreign Assets                                     | 5,476          | 4,708          | 4,014          | 4,039          | 4,309          |
| -Non Resident securities portfolio                        | 641            | 788            | 733            | 730            | 752            |
| Tangible and intangible assets                            | 7,351          | 7,356          | 7,866          | 7,835          | 8,100          |
| Resident Private securities portfolio                     | 2,751          | 2,954          | 3,022          | 4,207          | 4,076          |
| Unclassified Assets                                       | 5,512          | 3,763          | 4,741          | 4,680          | 4,920          |
| <b>TOTAL ASSETS</b>                                       | <b>272,975</b> | <b>263,547</b> | <b>259,472</b> | <b>260,693</b> | <b>257,671</b> |
| <b>LIABILITIES</b>  |                |                |                |                |                |
| Liabilities to the Resident Private and Financial Sectors | 162,542        | 158,178        | 157,080        | 158,081        | 155,772        |
| -Deposits in Lebanese Pound                               | 36,827         | 37,099         | 39,522         | 41,631         | 39,905         |
| -Deposits in Foreign Currencies                           | 125,715        | 121,079        | 117,558        | 116,450        | 115,867        |
| Liabilities to the Public Sector                          | 8,033          | 7,538          | 5,678          | 5,269          | 5,143          |
| Deposits of Non-Residents Customers                       | 39,817         | 36,996         | 36,115         | 36,187         | 35,939         |
| -Denominated in Lebanese Pound                            | 3,108          | 3,072          | 3,056          | 3,109          | 3,039          |
| -Denominated in Foreign Currencies                        | 36,709         | 33,924         | 33,059         | 33,079         | 32,900         |
| Liabilities to Non-Resident Banks                         | 7,928          | 7,343          | 6,678          | 6,607          | 6,680          |
| Bonds   | 601            | 595            | 352            | 753            | 520            |
| Capital Base  | 24,690         | 26,811         | 24,528         | 24,925         | 25,552         |
| -Core Capital   | 23,384         | 25,321         | 23,005         | 24,100         | 24,445         |
| -Supplementary Capital                                    | 1,306          | 1,490          | 1,523          | 825            | 1,106          |
| Unclassified Liabilities                                  | 29,363         | 26,085         | 29,042         | 28,871         | 28,066         |
| <b>TOTAL LIABILITIES</b>                                  | <b>272,975</b> | <b>263,547</b> | <b>259,472</b> | <b>260,693</b> | <b>257,671</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           |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Jun            | Dec            | Apr            | May            | Jun            |
| <b><u>Money Supply</u></b>                     |                |                |                |                |                |
| Currency in circulation                        | 37,730         | 41,515         | 37,137         | 37,710         | 34,551         |
| + Demand Deposits in LBP                       | 13,536         | 16,422         | 20,592         | 23,066         | 21,664         |
| = M1   | <b>51,266</b>  | <b>57,937</b>  | <b>57,729</b>  | <b>60,776</b>  | <b>56,215</b>  |
| + Other Deposits in LBP                        | 23,766         | 21,070         | 19,344         | 19,021         | 18,620         |
| = M2   | <b>75,032</b>  | <b>79,007</b>  | <b>77,073</b>  | <b>79,798</b>  | <b>74,835</b>  |
| + Deposits in Foreign Currencies               | 126,877        | 121,729        | 118,129        | 117,082        | 116,494        |
| + Bonds  | 328            | 334            | 232            | 392            | 393            |
| = M3   | <b>202,238</b> | <b>201,070</b> | <b>195,434</b> | <b>197,271</b> | <b>191,722</b> |
| + Treasury Bills Held by the Public            | 12,151         | 14,045         | 14,741         | 15,175         | 15,137         |
| = M4   | <b>214,388</b> | <b>215,115</b> | <b>210,175</b> | <b>212,446</b> | <b>206,859</b> |
| <b><u>Counterparts of the Money Supply</u></b> |                |                |                |                |                |
| Net Foreign Assets                             | <b>22,571</b>  | <b>22,950</b>  | <b>21,959</b>  | <b>20,506</b>  | <b>19,255</b>  |
| o/w Gold                                       | 24,439         | 25,019         | 26,609         | 25,757         | 25,219         |
| Net Claims on the Public Sector                | <b>72,291</b>  | <b>67,506</b>  | <b>64,186</b>  | <b>62,957</b>  | <b>62,090</b>  |
| Valuation Adjustment                           | <b>-16,732</b> | <b>-17,872</b> | <b>-19,711</b> | <b>-18,883</b> | <b>-18,419</b> |
| Claims on the Private Sector                   | <b>46,183</b>  | <b>40,669</b>  | <b>37,106</b>  | <b>36,352</b>  | <b>35,546</b>  |
| Claims in LBP                                  | 19,865         | 18,281         | 17,130         | 16,964         | 16,866         |
| Claims in FC                                   | 26,318         | 22,389         | 19,976         | 19,388         | 18,680         |
| Other Items (Net)                              | <b>77,926</b>  | <b>87,817</b>  | <b>91,894</b>  | <b>96,339</b>  | <b>93,250</b>  |
| <b>TOTAL</b>                                   | <b>202,238</b> | <b>201,070</b> | <b>195,434</b> | <b>197,271</b> | <b>191,722</b> |

Source: BDL.



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

| Year<br>And<br>Month | Total<br>Debt | Local Currency<br>Debt |        |        |                       |        | Foreign Currency<br>Debt |     |                   |        |                       |       |
|----------------------|---------------|------------------------|--------|--------|-----------------------|--------|--------------------------|-----|-------------------|--------|-----------------------|-------|
|                      |               | Central                |        | Banks  | Others <sup>(1)</sup> | Total  | IDI**                    | FG+ | Paris II<br>loans |        | Others <sup>(2)</sup> | Total |
|                      |               | Bank                   |        |        |                       |        |                          |     |                   |        |                       |       |
| 2020                 | Dec           | 144,108                | 55,079 | 23,157 | 11,526                | 89,762 | 2,203                    | 880 | 0                 | 51,263 | 54,346                |       |
| 2021                 | 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           | 151,309                | 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                |       |

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<br>And<br>Month | In<br>Circulation<br>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                 | 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 |
| 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  |

Source:BDL.



## AVERAGE INTEREST RATES

| Year<br>And<br>Month | Average Lending ** |      | Average Deposit  |      | Inter<br>Bank<br>Rate * | 3m<br>Libor<br>\$ | 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                 | 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 | 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      |

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.

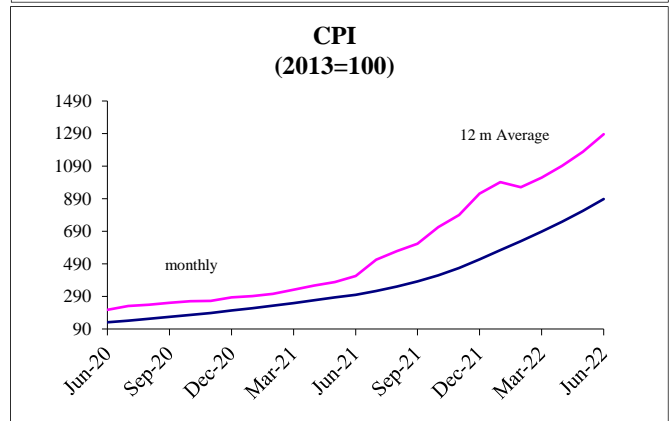
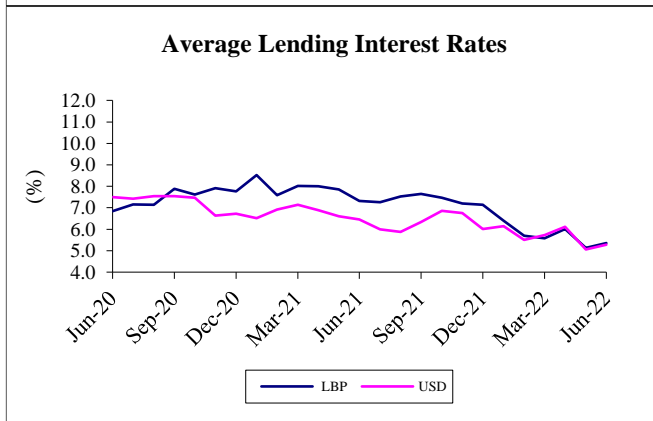
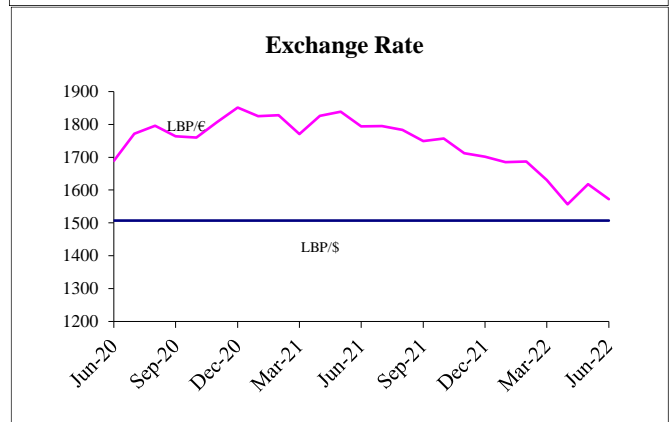
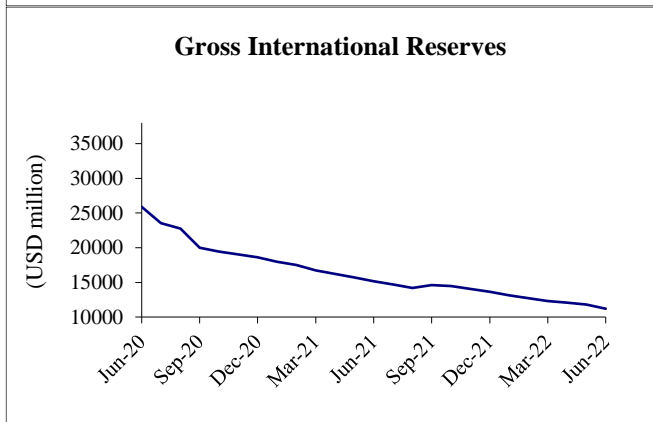
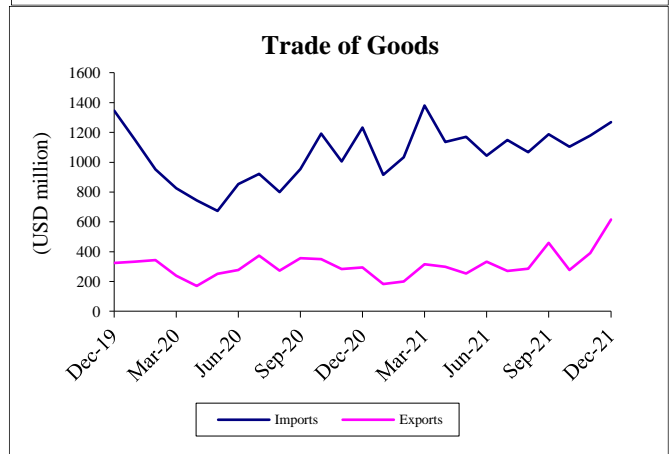
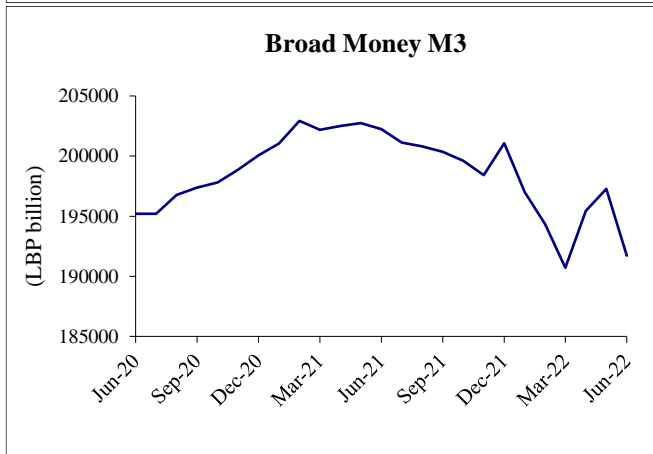
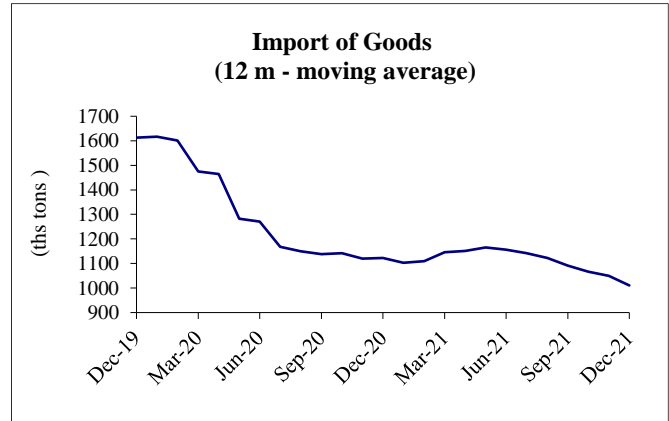
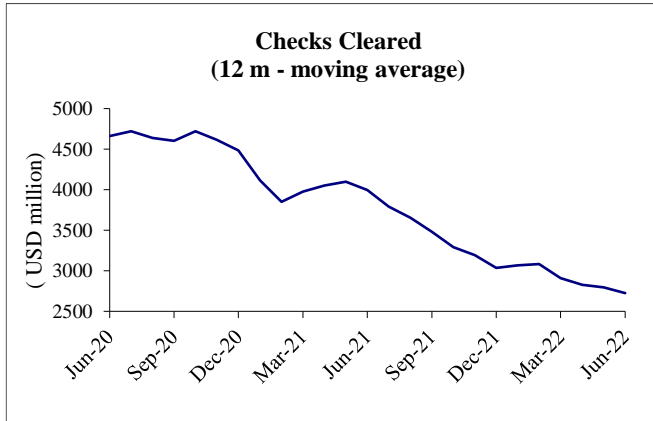
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

| Year and<br>Month | US<br>Dollar | Swiss<br>Franc | British<br>Pound | Japanese<br>Yen | Euro  |          |
|-------------------|--------------|----------------|------------------|-----------------|-------|----------|
| 2020              | Dec          | 1,507.50       | 1,706.67         | 2,048.54        | 14.61 | 1,851.21 |
| 2021              | 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 |
|                   | 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 |

Source: BDL.



Indicative Charts



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