



***Summary:***

*In the first quarter 2022, real sector indicators were mixed in comparison with the first quarter 2021. The deficit in the balance of payments broadened and the decline in deposits at banks decelerated whereas in loans accelerated. Official foreign currency reserves diminished further and the interest rates downward path prevailed.*

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

Construction and real estate indicators were mixed in March 2022 when compared to the preceding month and March 2021.

	Mar-22	Feb-22	Mar-21	Change % Mar 2022/Mar 2021
Construction permits	n.a	1,127,218	1,225,498	-
Area (s.m)				
Number (permits)	n.a	2,018	2,172	-
Cement deliveries (000 tons)	122	87	68	79.4
Collected real estate fees (LBP billion)	210.1	170.3	135.0	55.6
Real estate sales operations (number)	9,744	10,665	11,111	-12.3
Value of Real estate sales (LBP billion)	1,752	2,115	3,030	-42.2
Real estate transactions (number)	19,227	18,421	20,819	-7.6

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

**2-Tourism**

Indicators of tourism activity improved on average in March 2022 in respect of the past month and March 2021.

	Mar-22	Feb-22	Mar-21	Change % Mar 2022/Mar 2021
Number of arriving passengers at BIA	201,536	159,970	101,077	99.4
Number of departing passengers at BIA	208,532	165,664	96,180	116.8
Inbound Aircrafts at BIA (flights)	1,761	1,534	1,106	59.2
Outbound Aircrafts at BIA (flights)	1,757	1,538	1,112	58.0

Sources: Beirut International Airport, Ministry of Tourism.

**3-Trade and Services**

Trade and services indicators advanced in general in March 2022 vis-à-vis the previous month but regressed on average in relation to March 2021.

	Mar-22	Feb-22	Mar-21	Change % Mar 2022/Mar 2021
Checks Cleared				
Value (USD million)	3,018	2,875	5,059	-40.3
Number (000 checks)	208	184	443	-53.0
Checks Returned				
Value (USD million)	27	25	73	-63.0
Number (checks)	1,380	1,344	3,900	-64.6
Ships at the port of Beirut (number)	99	95	117	-15.4
Weight of unloaded goods at POB (tons)	358,846	343,088	375,478	-4.4
Weight of shipped goods at POB (tons)	79,118	101,236	63,870	23.9
Discharged containers at POB (number)	13,760	13,558	12,289	12.0
Revenues of POB (USD million)	n.a	n.a	9.3	-
Merchandise at BIA				
Imports (tons)	2,601	1,838	2,239	16.2
Exports (tons)	2,456	2,106	4,575	-46.3

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

**4-Industry and Agriculture**

	Dec-21	Nov-21	Dec-20	Change % Dec 2021/Dec 2020
Electricity production (MKWH)	677	357	1,095	-38.2
Imports of gas oil				
Value (million USD)	130.1	204.0	190.4	-31.7
Volume (tons)	185,924	268,691	444,882	-58.2
Agriculture imports (USD million)	126.0	86.6	166.9	-24.5
Agriculture exports (USD million)	35.8	84.4	30.4	17.8

Source: BDL, Lebanese Customs.

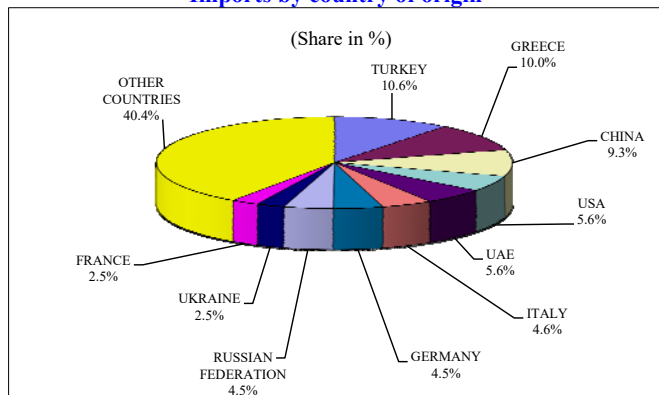
**II- EXTERNAL SECTOR*****In December 2021,***

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

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

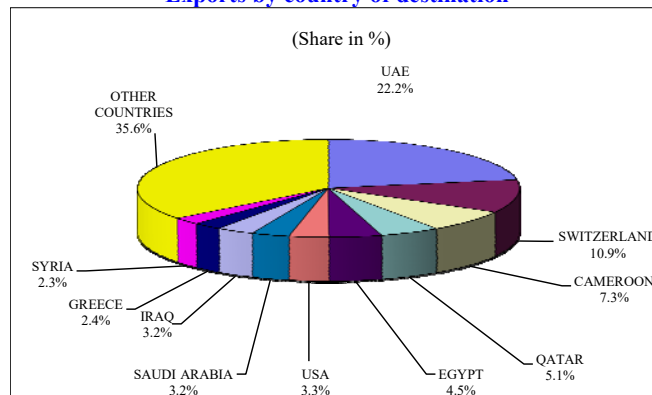


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Mar-22	Feb-22	Mar-21	Change %
				Mar 2022/Mar 2021
Documentary L/Cs for import (opened credits)	26.8	32.8	7.8	243.6
Documentary L/Cs for import (utilized credits)	23.6	18.1	8.7	171.3
Bills for collection for import: Inward bills	29.2	21.0	46.0	-36.5
Documentary L/Cs for export (opened credits)	22.7	14.2	22.5	0.9
Documentary L/Cs for export (utilized credits)	14.5	9.2	5.4	168.5
Bills for collection for export: Outward bills	19.1	29.6	22.3	-14.3

Source: BDL

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

External Sector Indicators

	Dec-21	Nov-21	Dec-20
<b>Imports</b>			
Value (million USD)	1,269	1,179	1,232
Volume (tons)	960,353	955,673	1,430,620
<b>Exports</b>			
Value (million USD)	616	391	295
Volume (tons)	182,096	161,694	226,779

Source: Lebanese Customs, BDL.

In December 2021,

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

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

USD million	Mar-22	Feb-22	Mar-21
Balance of payments	-519	-302	-96
Gross foreign currency reserves	12,292	12,748	16,752

Source: BDL

The overall balance of payments reported a deficit of USD 519 million in March 2022 following a deficit of USD 602 million in the previous month (USD 96 million deficit in March 2021). The USD 1,473 million negative balance recorded in the first three months of 2022 represented a decrease in net foreign assets of the central bank (USD -1,517 million) slightly offset by an increase in net foreign assets of banks and financial institutions (USD 43 million).



**Gross foreign currency reserves** of the Central bank decreased to USD 12,292 million at the end of March 2022 compared to USD 12,748 million at the end of the previous month and USD 16,752 million at end March 2021. BDL foreign assets securities stood almost unchanged at USD 4,200 million in March 2022 compared to USD 4,197 million at the end of February 2022 (USD 5,413 million at the end of March 2021).

### III-FINANCIAL SECTOR

#### 1. Commercial Banks

**Total consolidated assets of commercial banks operating in Lebanon** amounted to LBP 260,340 billion at the end of March 2022 (USD 172.7 billion at the official exchange rate), decreasing by 1.2 percent from end December 2021 (0.9 percent decrease in the first quarter 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.7 percent in the first quarter 2022 and constituted 76.6 percent of total assets with an equivalent value of LBP 199,332 billion (around USD 132.2 billion at the official exchange rate) at the end of the period.

#### Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Mar-21	Feb-22	Mar-22
Total Assets	280,790	261,895	260,340
Total deposits	215,114	200,813	199,332
Resident customers' deposits	163,554	155,202	154,716
Non-resident customers' deposits	40,537	36,513	36,317
Resident financial sector liabilities	2,358	2,170	2,079
Public sector deposits	8,664	6,927	6,219
Non deposit liabilities	40,117	36,921	36,570
Capital accounts	25,559	24,161	24,439
Total claims on customers	51,289	39,992	38,886
Resident customers	45,558	35,881	34,765
Non-resident customers	5,731	4,111	4,121
Total claims on public sector	30,561	23,057	23,180
in LBP	17,836	16,421	16,330
in FC	12,726	6,636	6,851
Claims on non resident Financial sector	7,371	6,837	6,162
Non-resident securities portfolio	710	800	790
Other foreign assets*	12,825	10,109	9,895
Deposits at the central bank	165,858	165,432	165,843

Source: BDL.

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

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 2.5 percent in the first three months of 2022 while those denominated in foreign currencies decreased by 2.0 percent, thus deposit dollarization rate decreased to 78.7 percent at end March 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-17.5 percent), non-resident private sector deposits (-1.8 percent) and resident private sector deposits (-0.9 percent) in the first quarter 2022. Subsequently, resident private sector deposits accounted for 78.7 percent of total deposits at end March 2022 (18.2 percent for non-resident private sector and 3.1 percent for public sector deposits).

Total capital accounts amounted to LBP 24,439 billion (USD 16,212 million) at the end of March 2022 and represented around 9.4 percent of total assets. Capital accounts decreased by 8.8 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 6.3 percent in the first three months of 2022, reaching LBP 38,886 billion at the end of March 2022. The dollarization rate of these loans was 55.3 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 20.1 percent.

Total claims on the public sector were equivalent to LBP 23,180 billion at the end of March 2022, thus decreasing by 8.1 percent from end December 2021. Commercial banks held at the end of the stated month LBP 16,061 billion in Lebanese Treasury bills (17.7 percent of the total portfolio in circulation) and USD 4,545 million of Eurobonds (nearly 12.0 percent of the total outstanding portfolio at end January 2022).

Deposits at the Central Bank (including CDs) amounted to LBP 165,843 billion at the end of March 2022 (+ 0.9 percent from end December 2021), whereas claims on non-resident financial sector decreased to LBP 6,162 billion (USD 4.1 billion) that is by 10.9 percent from end December 2021 to represent 4.1 percent of private sector deposits in foreign currencies.



## 2. Investment Banks

**Total consolidated assets of investment banks operating in Lebanon** (including medium and long term credit banks) amounted to LBP 6,022 billion (around USD 4.0 billion) at the end of March 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 6.8 percent in the first three months of 2022 to reach LBP 1,566 billion at the end of the period.

## 3. Financial Markets

**The total number of shares traded on the Beirut Stock Exchange** increased to 1,544 thousand shares with a traded value of USD 21.5 million in March 2022 compared to 1,217 thousand shares with a traded value of USD 15.3 million in February 2022 (2,294 thousand shares with a value of USD 39.4 million in March 2021).

During March 2022, the traded value by economic sectors was as such: 86.5 percent for Development and Reconstruction, 13.2 percent for Banking and 0.3 percent for Industrial.

### Capital Markets

	Mar-21	Feb-22	Mar-22
<b>BSE</b>			
Traded shares (ooo)	2,294	1,217	1,544
Traded value (USD million)	39.4	15.3	21.5
Market capitalization (USD million)	8,896	9,806	10,099
Outstanding treasury bills (LBP billion)	89,511	90,013	90,660
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

**The market capitalization of listed shares** increased to USD 10,099 million at the end of March 2022, from USD 9,806 million at the end of February 2022 and USD 8,896 million at the end of March 2021. Banking had 42.6 percent weight, whereas Development and Construction 52.0 percent.

**The face value of the outstanding treasury bills portfolio** denominated in the domestic currency amounted to LBP 90,660 billion at the end of March 2022 (LBP 90,013 billion at the end of February 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 March 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency remained almost unchanged at LBP 43,160 billion but those denominated in USD decreased to 22.3 billion at the end of the stated month.

## IV- MONETARY DEVELOPMENTS

**The stock of money and quasi money (M3)** attained LBP 190,707 billion at the end of March 2022, of which 62.7 percent denominated in foreign currencies, thus decreasing by 5.2 percent from end December 2021.

### Money Supply & Counterparts

LBP billion	Mar-21	Feb-22	Mar-22
M3	202,175	194,332	190,707
Net foreign assets	23,072	22,941	22,452
Net claims on public sector	75,556	65,445	64,693
Valuation Adjustment	-15,376	-19,356	-19,662
Claims on private sector	49,483	39,261	38,134
Other items-net	69,441	86,040	85,089
CAS CPI (Dec 2013=100)	330.97	961.15	1,019.81

Source: BDL, CAS.

The LBP 10,363 billion decrease in M3 in the first three months of 2022 resulted from a decrease in each of net claims on public sector (-LBP 2,813 billion), net items other than foreign assets and claims on private and public sectors (-LBP 2,728 billion), claims on the private sector (-LBP 2,535 billion), valuation adjustment (-LBP 1,790 billion), and net foreign assets (-LBP 497 billion).

**The Consumer Price Index (CPI) for Beirut and Suburbs**, published by the Consultation and Research Institute, increased by 5.3 percent in the month of March 2022 compared to the previous month and by 9.5 percent from December 2021.

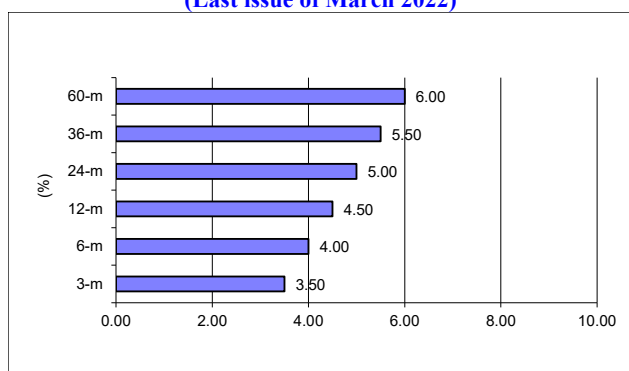
**The Consumer Price Index (CPI) for Lebanon**, published by the Central Administration of Statistics increased by 6.1 percent in March 2022 compared to February 2022 and by 10.7 percent from December 2021.





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 March 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-years and 10-years bills during the stated month.

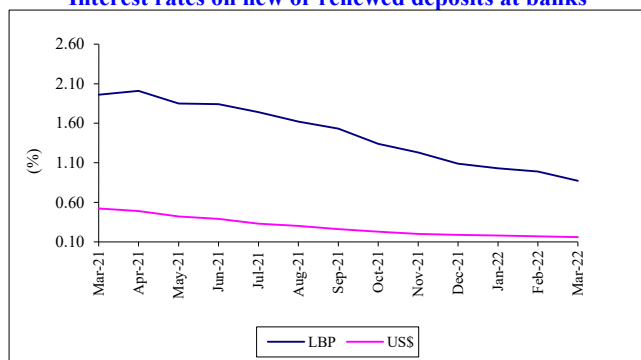
**Yield on Lebanese treasury bills denominated in LBP  
(Last issue of March 2022)**



Source: BDL

In March 2022, the average interest rate on new or renewed LBP deposits at commercial banks decreased to 0.87 percent (0.99 percent a month ago) while the average interest rate on new or renewed USD deposits stood almost unchanged at 0.16 percent (0.17 percent in February 2022). The average 3-month USD LIBOR was 0.84 percent.

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



In March 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 5.58 percent (5.69 percent a month ago) while the average interest rate on new or renewed loans at commercial banks denominated in FC increased to 5.72 percent (5.50 percent in February 2022).

## V- PUBLIC FINANCES

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

**Fiscal Situation**

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

Source: Ministry of Finance.

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

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

**Gross public debt** amounted to LBP 149,658 billion (the equivalent of USD 99.3 billion) at the end of January 2022, thus decreasing by 1.1 percent when compared to end December 2021 (0.4 percent growth in the first month of 2021).

**Net public debt**, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,714 billion at the end of January 2022, therefore decreasing by 0.3 percent from end of December 2021 (0.9 percent growth in the first month of 2021).



**Public Debt**

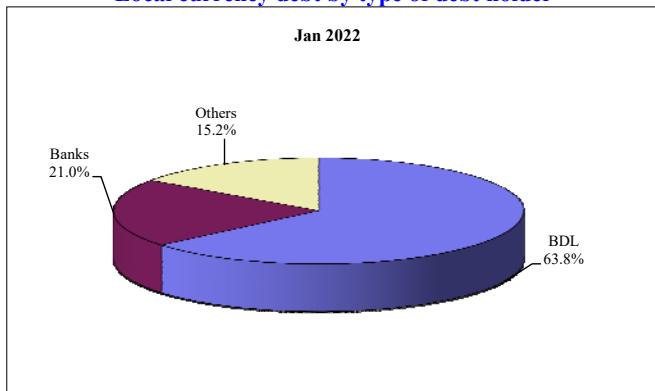
LBP billion	Jan-21	Dec-21	Jan-22
Public Debt (Gross)	144,627	151,318	149,658
Debt in LBP	89,987	93,256	91,278
Debt in FC	54,640	58,062	58,380
Public Debt (Net)	130,133	132,080	131,714
Public sector deposits	14,494	19,238	17,944
Banks	8,376	7,546	7,500
BDL	6,118	11,692	10,444

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 61.0 percent and 39.0 percent respectively at the end of January 2022. The distribution of local currency debt by type of holder was as follows: 21.0 percent for banks (22.7 percent end of December 2021), 63.8 percent for the Central bank (62.2 percent in the previous month) and 15.2 percent for the non-banking sector (15.1 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.9 percent), Multilateral (3.7 percent), Bilateral (1.3 percent) and others (0.1 percent).

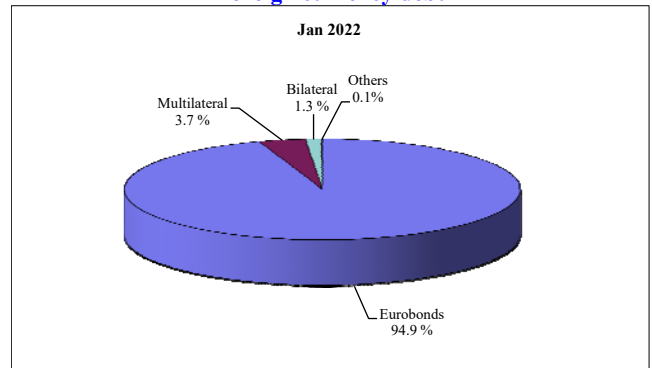
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,480 days (4.07 years) as at end March 2022 with a weighted interest of 6.53 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

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



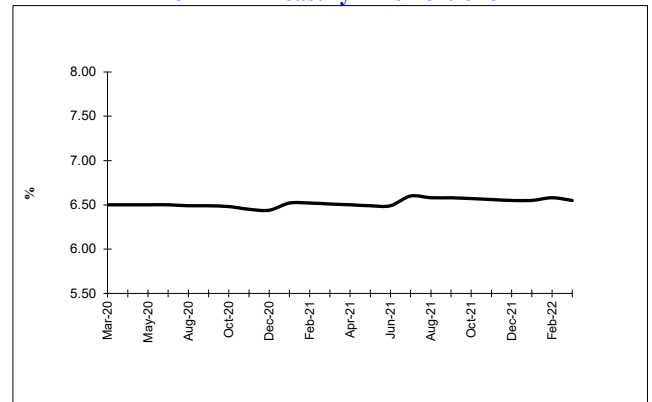
Source: BDL.

**Foreign currency debt**

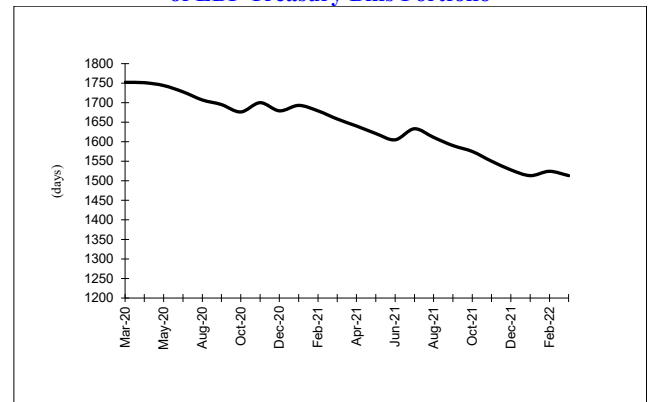


Source: BDL.

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



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



## GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Mar 2021	Jan - Mar 2022	Mar-21	Feb-22	Mar-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>	1,568	n.a.	1,225	1,127	n.a.
<b>Cement Delivery (000s' tons)</b>	204	317	68	87	122
<b>Checks Cleared in LBP (billion LBP)</b>	6,257	8,342	3,081	2,825	3,031
<b>Checks Cleared in FC (million US\$)</b>	5,850	2,994	3,015	1,001	1,007
<b>Shipped Goods (tons)-Beirut Port</b>	178,671	234,783	63,870	101,236	79,118
<b>Unloaded Goods (tons)-Beirut Port</b>	1,092,401	1,021,655	375,478	343,088	358,846
<b>Passengers Arrivals (000's)-BIA</b>	236	515	101	160	202
<b>Passengers Departures (000's)-BIA</b>	301	583	96	166	209
<b>Total exports of goods (million USD)</b>	700	n.a.	315	n.a.	n.a.
<b>Total imports of goods (million USD)</b>	3,329	n.a.	1,380	n.a.	n.a.
<b>Balance of Trade (million USD)</b>	-2,629	n.a.	-1,065	n.a.	n.a.
<b>Changes of Net Foreign Assets in the banking system (million USD)</b>	-847	-1,473	-96	-602	-519
<b>Gross Foreign Currency Reserves (End of period-million USD)</b>	-	-	16,752	12,748	12,292
<b>Consumer Price Index (End of period)</b>	-	-	330.97	961.15	1019.81

Sources: BDL ,Lebanese Customs, Consultation & Research Institute, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.





**TOTAL IMPORTS & EXPORTS BY PRODUCT**  
(Million US Dollars)

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

Source: Lebanese Customs.

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

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

Source: Lebanese Customs.

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

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

Source: Lebanese Customs.



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

	2021	2021	2022		
	Mar	Dec	Jan	Feb	Mar
<b>ASSETS</b>					
Reserves	167,928	168,501	170,780	170,218	169,924
-Cash	2,070	4,224	4,290	4,786	4,081
-Deposits at the Central Bank	165,858	164,277	166,490	165,432	165,843
Claims on the Resident Private and Financial Sectors	45,831	37,506	36,519	36,125	35,017
-Claims denominated in Lebanese Pound	18,799	16,455	16,117	16,072	15,680
-Claims denominated in Foreign Currencies	27,031	21,051	20,402	20,053	19,337
Claims on the Public Sector	30,561	25,215	23,137	23,057	23,180
o/w -Treasury Bills in Lebanese Pound	17,507	18,258	16,189	16,122	16,061
-Treasury Bills in Foreign Currencies	12,726	6,661	6,648	6,636	6,851
Foreign Assets	20,905	18,253	18,206	17,745	16,847
-Claims on Non-Resident Private Sector	5,731	4,275	4,179	4,111	4,121
-Claims on Non-Resident Banks	7,371	6,919	6,876	6,837	6,162
-Currency and deposits with other central banks	975	1,563	1,652	1,613	1,679
-Other Foreign Assets	6,119	4,708	4,691	4,385	4,095
-Non Resident securities portfolio	710	788	808	800	790
Tangible and intangible assets	7,501	7,356	7,282	7,886	7,863
Resident Private securities portfolio	2,684	2,954	2,852	2,776	2,810
Unclassified Assets	5,380	3,763	3,907	4,089	4,699
<b>TOTAL ASSETS</b>	<b>280,790</b>	<b>263,547</b>	<b>262,684</b>	<b>261,895</b>	<b>260,340</b>
<b>LIABILITIES</b>					
Liabilities to the Resident Private and Financial Sectors	165,912	158,178	157,762	157,373	156,796
-Deposits in Lebanese Pound	37,453	37,099	37,271	37,621	38,157
-Deposits in Foreign Currencies	128,459	121,079	120,491	119,752	118,639
Liabilities to the Public Sector	8,664	7,538	7,492	6,927	6,219
Deposits of Non-Residents Customers	40,537	36,996	36,605	36,513	36,317
-Denominated in Lebanese Pound	3,343	3,072	2,981	2,995	3,010
-Denominated in Foreign Currencies	37,194	33,924	33,625	33,518	33,307
Liabilities to Non-Resident Banks	8,972	7,343	7,324	7,246	6,663
Bonds	562	595	568	562	502
Capital Base	25,559	26,811	24,041	24,161	24,439
-Core Capital	23,522	25,321	22,541	22,663	22,962
-Supplementary Capital	2,037	1,490	1,500	1,498	1,477
Unclassified Liabilities	30,583	26,085	28,892	29,113	29,405
<b>TOTAL LIABILITIES</b>	<b>280,790</b>	<b>263,547</b>	<b>262,684</b>	<b>261,895</b>	<b>260,340</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	2021	2022		
	Mar	Dec	Jan	Feb	Mar
<b><u>Money Supply</u></b>					
Currency in circulation	34,421	41,515	37,843	35,548	32,597
+ Demand Deposits in LBP	12,332	16,422	17,087	17,966	18,899
= M1	<b>46,753</b>	<b>57,937</b>	<b>54,931</b>	<b>53,513</b>	<b>51,496</b>
+ Other Deposits in LBP	25,547	21,070	20,583	20,105	19,689
= M2	<b>72,300</b>	<b>79,007</b>	<b>75,513</b>	<b>73,618</b>	<b>71,186</b>
+ Deposits in Foreign Currencies	129,555	121,729	121,139	120,383	119,186
+ Bonds	320	334	344	331	336
= M3	<b>202,175</b>	<b>201,070</b>	<b>196,995</b>	<b>194,332</b>	<b>190,707</b>
+ Treasury Bills Held by the Public	11,639	14,045	13,868	14,206	14,520
= M4	<b>213,815</b>	<b>215,115</b>	<b>210,863</b>	<b>208,538</b>	<b>205,227</b>
<b><u>Counterparts of the Money Supply</u></b>					
Net Foreign Assets	<b>23,072</b>	<b>22,950</b>	<b>22,295</b>	<b>22,941</b>	<b>22,452</b>
o/w Gold	23,431	25,019	24,890	26,452	26,749
Net Claims on the Public Sector	<b>75,556</b>	<b>67,506</b>	<b>66,962</b>	<b>65,445</b>	<b>64,693</b>
Valuation Adjustment	<b>-15,376</b>	<b>-17,872</b>	<b>-17,820</b>	<b>-19,356</b>	<b>-19,662</b>
Claims on the Private Sector	<b>49,483</b>	<b>40,669</b>	<b>39,638</b>	<b>39,261</b>	<b>38,134</b>
Claims in LBP	20,808	18,281	17,906	17,849	17,443
Claims in FC	28,675	22,389	21,732	21,412	20,692
Other Items (Net)	<b>69,441</b>	<b>87,817</b>	<b>85,920</b>	<b>86,040</b>	<b>85,089</b>
<b>TOTAL</b>	<b>202,175</b>	<b>201,070</b>	<b>196,995</b>	<b>194,332</b>	<b>190,707</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				Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others <sup>(1)</sup>	loans				Others <sup>(2)</sup>		
2019	Dec	138,150	50,717	25,316	11,246	87,279	2,074	950	0	47,847	50,871
2020	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	Jan	144,627	55,284	23,179	11,524	89,987	2,193	881	0	51,566	54,640
	Feb	146,001	56,033	23,222	11,759	91,014	2,224	879	0	51,884	54,987
	Mar	146,598	56,445	23,242	11,639	91,326	2,210	862	0	52,199	55,271
	Apr	147,395	56,749	23,175	11,893	91,817	2,210	855	0	52,513	55,578
	May	147,979	57,079	23,130	11,900	92,109	2,216	826	0	52,828	55,870
	Jun	147,373	56,154	22,864	12,151	91,169	2,239	816	0	53,149	56,204
	Jul	148,037	56,388	22,765	12,367	91,520	2,228	819	0	53,470	56,517
	Aug	148,856	56,658	22,689	12,644	91,991	2,246	820	0	53,799	56,865
	Sep	149,567	57,092	22,433	12,888	92,413	2,227	805	0	54,122	57,154
	Oct	150,446	57,409	22,379	13,163	92,951	2,242	805	0	54,448	57,495
	Nov	151,348	57,726	22,308	13,562	93,596	2,231	746	0	54,775	57,752
	Dec	151,318	58,002	21,209	14,045	93,256	2,215	743	0	55,104	58,062
2022	Jan	149,658	58,255	19,155	13,868	91,278	2,201	742	0	55,437	58,380

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	Issue	Reimbursement	Weighted	Weighted		
				Average	Average		
				Life	Interest		
End of period				(days)	(%)		
2020	Dec	88,141	2,162	2,182	1,693	6.52	
2021	Mar	89,511	849	617	1,640	6.50	
	Apr	90,024	1,163	650	1,621	6.49	
	May	90,314	922	632	1,605	6.49	
	Jun	89,532	2,198	2,980	1,633	6.60	
	Jul	89,895	1,146	783	1,611	6.58	
	Aug	90,245	879	529	1,590	6.58	
	Sep	90,616	1,248	877	1,575	6.57	
	Oct	91,110	878	384	1,550	6.56	
	Nov	91,770	1,130	470	1,528	6.55	
	Dec	91,616	1,200	1,354	1,513	6.55	
	2022	Jan	89,577	763	2,802	1,524	6.58
		Feb	90,013	1,477	1,041	1,513	6.55
Mar		90,660	1,331	684	1,480	6.53	

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	Mar	8.02	7.14	1.96	0.52	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Apr	8.00	6.88	2.01	0.49	-	0.19	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	May	7.86	6.61	1.85	0.42	3.00	0.15	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jun	7.32	6.46	1.84	0.39	-	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Jul	7.26	5.99	1.74	0.33	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Aug	7.52	5.87	1.62	0.30	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Sep	7.65	6.34	1.53	0.26	-	0.12	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.46	6.86	1.34	0.23	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.20	6.75	1.23	0.20	3.00	0.16	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.14	6.01	1.09	0.19	-	0.21	3.47	3.92	4.31	4.94	5.43	5.91	6.40	no issues
	2022	Jan	6.40	6.15	1.03	0.18	-	0.26	3.47	3.92	4.31	4.94	5.43	5.91	no issues
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

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.

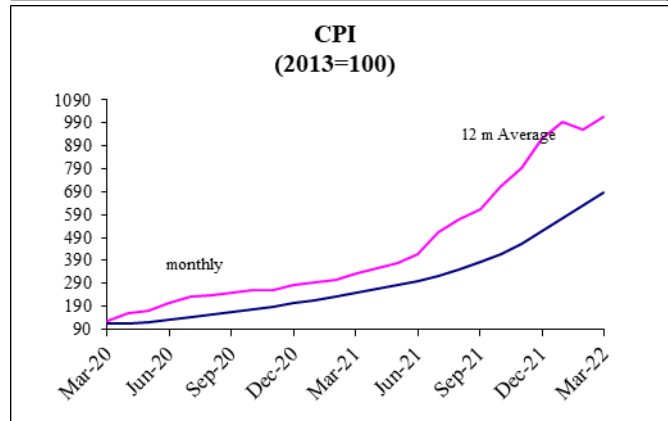
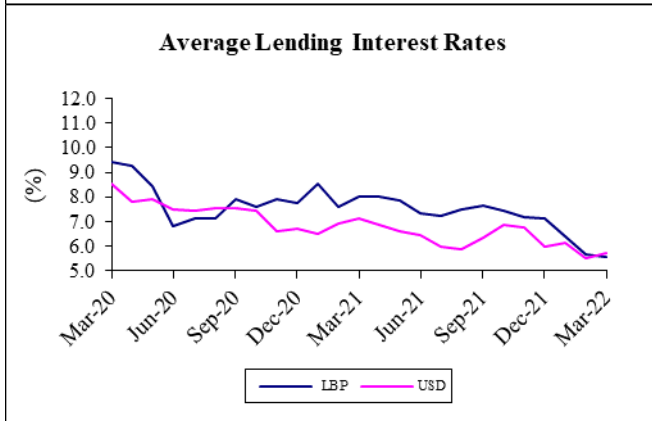
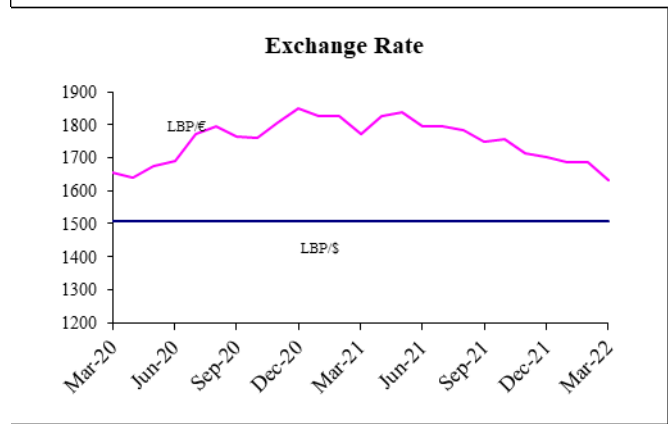
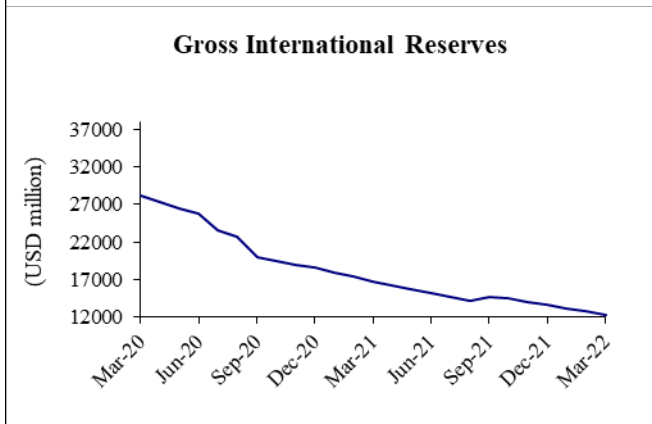
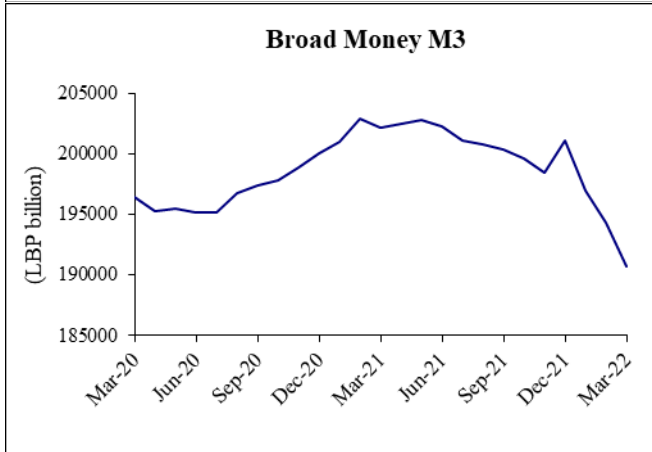
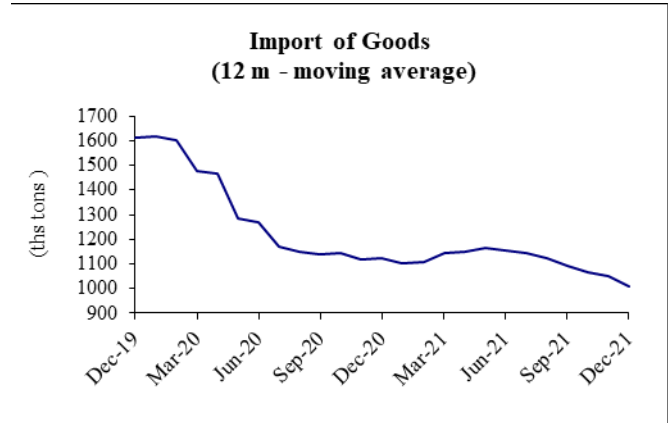
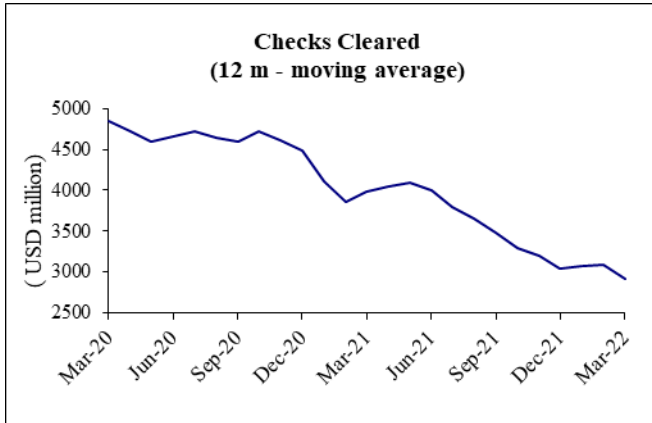
END OF PERIOD EXCHANGE RATES  
(LBP per other currencies)

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	Mar	1,507.50	1,600.32	2,078.54	13.63	1,770.56
	Apr	1,507.50	1,656.41	2,104.17	13.82	1,826.34
	May	1,507.50	1,678.54	2,140.65	13.72	1,838.55
	Jun	1,507.50	1,634.50	2,086.23	13.65	1,793.62
	Jul	1,507.50	1,665.75	2,106.73	13.76	1,794.68
	Aug	1,507.50	1,649.70	2,076.43	13.71	1,783.07
	Sep	1,507.50	1,613.16	2,027.44	13.47	1,749.00
	Oct	1,507.50	1,653.69	2,076.28	13.26	1,756.54
	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52
	2022	Jan	1,507.50	1,617.66	2,026.23	13.05
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

Source: BDL.



Indicative Charts





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