



Summary:

In May 2022, real sector indicators were mixed when compared to the previous month. The overall balance of payments reported a considerable deficit and the foreign currency reserves retreated. Deposits at banks slightly increased while loans continued to drop. Prices were higher and interest rates were lower.

In this issue:

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

Tables:

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

Charts:

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

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

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

	May-22	Apr-22	May-21	Change % May 2022/May 2021
Construction permits				
Area (s.m)	n.a	n.a	549,216	-
Number (permits)	n.a	n.a	1,267	-
Cement deliveries (000 tons)	n.a	196	140	-
Collected real estate fees (LBP billion)	n.a	n.a	108.0	-
Real estate sales operations (number)	n.a	n.a	7,434	-
Value of Real estate sales (LBP billion)	n.a	n.a	1,483	-
Real estate transactions (number)	n.a	n.a	15,018	-

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

2-Tourism

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

	May-22	Apr-22	May-21	Change % May 2022/May 2021
Number of arriving passengers at BIA	234,263	215,229	153,371	52.7
Number of departing passengers at BIA	249,695	180,829	128,742	93.9
Inbound Aircrafts at BIA (flights)	2,054	1,803	1,407	46.0
Outbound Aircrafts at BIA (flights)	2,048	1,806	1,405	45.8

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators weakened in general in May 2022 vis-à-vis the previous month and in relation to May 2021.

	May-22	Apr-22	May-21	Change % May 2022/May 2021
Checks Cleared				
Value (USD million)	2,733	2,815	3,112	-12.2
Number (000 checks)	146	168	294	-50.3
Checks Returned				
Value (USD million)	30	19	48	-37.5
Number (checks)	961	1,062	1,950	-50.7
Ships at the port of Beirut (number)	94	106	107	-12.1
Weight of unloaded goods at POB (tons)	310,991	372,970	334,032	-6.9
Weight of shipped goods at POB (tons)	65,028	61,424	66,730	-2.6
Discharged containers at POB (number)	13,498	14,883	13,645	-1.1
Revenues of POB (USD million)	n.a	n.a	7.7	-
Merchandise at BIA				
Imports (tons)	2,394	2,509	2,296	4.3
Exports (tons)	1,906	2,350	2,691	-29.2

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.

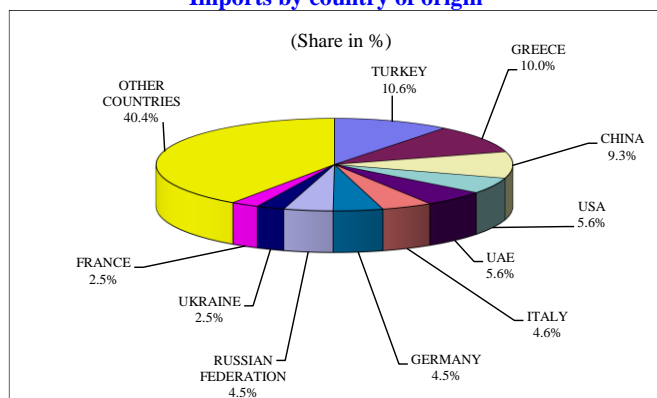
II- EXTERNAL SECTOR***In December 2021,***

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).

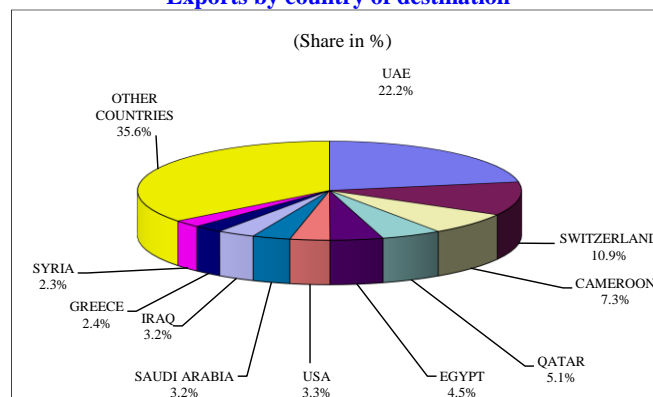


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	May-22	Apr-22	May-21	Change %
				May 2022/May 2021
Documentary L/Cs for import (opened credits)	61.6	27.6	4.7	1210.6
Documentary L/Cs for import (utilized credits)	27.4	48.3	9.9	176.8
Bills for collection for import: Inward bills	29.7	25.3	26.0	14.2
Documentary L/Cs for export (opened credits)	2.2	7.8	7.9	-72.2
Documentary L/Cs for export (utilized credits)	5.5	5.6	19.3	-71.5
Bills for collection for export: Outward bills	10.2	27.4	24.3	-58.0

Source: BDL

In December 2021,

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

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

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
Imports			
Value (million USD)	1,269	1,179	1,232
Volume (tons)	960,353	955,673	1,430,620
Exports			
Value (million USD)	616	391	295
Volume (tons)	182,096	161,694	226,779

Source: Lebanese Customs, BDL

USD million	May-22	Apr-22	May-21
Balance of payments	-402	-229	-181
Gross foreign currency reserves	11,823	12,060	15,708

Source: BDL

The overall balance of payments reported a deficit of USD 402 million in May 2022 following a deficit of USD 229 million in the previous month (USD 181 million deficit in May 2021). The USD 2,105 million negative balance recorded in the first five months of 2022 represented a decrease in net foreign assets of the central bank (USD -2,065 million) and a decrease in net foreign assets of banks and financial institutions (USD -40 million).



Gross foreign currency reserves of the Central bank decreased to USD 11,823 million at the end of May 2022 compared to USD 12,060 million at the end of the previous month and USD 15,708 million at end May 2021. BDL foreign assets securities stood almost unchanged at USD 4,206 million in May 2022 compared to USD 4,203 million at the end of April 2022 (USD 5,404 million at the end of May 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 260,693 billion at the end of May 2022 (USD 172.9 billion at the official exchange rate), decreasing by 1.1 percent from end December 2021 (2.5 percent decrease in the first five months of 2021).

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 1.6 percent in the first five months of 2022 and constituted 76.5 percent of total assets with an equivalent value of LBP 199,537 billion (around USD 132.4 billion at the official exchange rate) at the end of the period.

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	May-21	Apr-22	May-22
Total Assets	276,406	259,472	260,693
Total deposits	212,093	198,873	199,537
Resident customers' deposits	161,087	155,099	156,176
Non-resident customers' deposits	40,253	36,115	36,187
Resident financial sector liabilities	2,332	1,981	1,905
Public sector deposits	8,422	5,678	5,269
Non deposit liabilities	38,733	36,071	36,231
Capital accounts	25,580	24,528	24,925
Total claims on customers	48,781	37,809	36,848
Resident customers	43,227	33,730	32,867
Non-resident customers	5,554	4,079	3,981
Total claims on public sector	29,686	22,751	22,272
in LBP	17,270	15,941	15,901
in FC	12,416	6,810	6,371
Claims on non resident Financial sector	7,358	6,112	5,776
Non-resident securities portfolio	647	733	730
Other foreign assets*	12,254	9,750	9,893
Deposits at the central bank	164,723	166,510	166,440

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 11.4 percent in the first five months of 2022 while those denominated in foreign currencies decreased by 3.5 percent, thus deposit dollarization rate decreased to 77.0 percent at end May 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-30.1 percent), non-resident private sector deposits (-2.2 percent) and resident private sector deposits (-0.1 percent) in the first five months of 2022. Subsequently, resident private sector deposits accounted for 79.2 percent of total deposits at end May 2022 (18.1 percent for non-resident private sector and 2.7 percent for public sector deposits).

Total capital accounts amounted to LBP 24,925 billion (USD 16,534 million) at the end of May 2022 and represented around 9.6 percent of total assets. Capital accounts decreased by 7.0 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 11.2 percent in the first five months of 2022, reaching LBP 36,848 billion at the end of May 2022. The dollarization rate of these loans was 54.7 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 19.0 percent.

Total claims on the public sector were equivalent to LBP 22,272 billion at the end of May 2022, thus decreasing by 11.7 percent from end December 2021. Commercial banks held at the end of the stated month LBP 15,635 billion in Lebanese Treasury bills (17.0 percent of the total portfolio in circulation) and USD 4,226 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 166,440 billion at the end of May 2022 (+ 1.3 percent from end December 2021), whereas claims on non-resident financial sector decreased to LBP 5,776 billion (USD 3.8 billion) that is by 16.5 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 6,111 billion (around USD 4.1 billion) at the end of May 2022, thus increasing by 1.1 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 2.3 percent in the first five months of 2022 to reach LBP 1,642 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange decreased to 1,660 thousand shares with a traded value of USD 55.6 million in May 2022 compared to 2,125 thousand shares with a traded value of USD 30.4 million in April 2022 and 2,276 thousand shares with a value of USD 34.9 million in May 2021. During May 2022, the traded value by economic sectors was as such: 97.2 percent for Development and Reconstruction, 1.8 percent for Banking and 1.0 percent for Industrial.

Capital Markets

	May-21	Apr-22	May-22
BSE			
Traded shares (ooo)	2,276	2,125	1,660
Traded value (USD million)	34.9	30.4	55.6
Market capitalization (USD million)	9,177	10,594	14,778
Outstanding treasury bills (LBP billion)	90,314	90,971	91,736
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 14,778 million at the end of May 2022, from USD 10,594 million at the end of April 2022 and USD 9,177 million at the end of May 2021. Banking had 27.2 percent weight, whereas Development and Construction 69.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 91,736 billion at the end of May 2022 (LBP 90,971 billion at the end of April 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 May 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in USD decreased to LBP 43,159 billion and USD 21.9 billion respectively at the end of the stated month.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 197,271 billion at the end of May 2022, of which 59.6 percent denominated in foreign currencies, thus decreasing by 1.9 percent from end December 2021.

Money Supply & Counterparts

	LBP billion	May-21	Apr-22	May-22
M3		202,745	195,434	197,271
Net foreign assets		25,043	21,959	20,506
Net claims on public sector		73,646	64,186	62,957
Valuation Adjustment		-18,768	-19,711	-18,883
Claims on private sector		47,060	37,106	36,352
Other items-net		75,765	91,894	96,339
CAS CPI (Dec 2013=100)		378.25	1,092.21	1,177.99

Source: BDL, CAS.

The LBP 3,799 billion decrease in M3 in the first five months of 2022 resulted from a decrease in each of net claims on public sector (-LBP 4,548 billion), claims on the private sector (-LBP 4,318 billion), net foreign assets (-LBP 2,444 billion) and valuation adjustment (-LBP 1,011 billion) partly compensated by an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 8,522 billion).

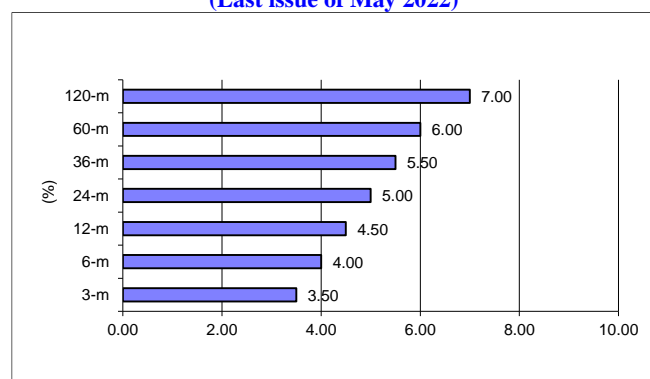
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 11.23 percent in the month of May 2022 compared to the previous month and by 31.13 percent from December 2021.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 7.85 percent in May 2022 compared to April 2022 and by 27.8 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 May 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.

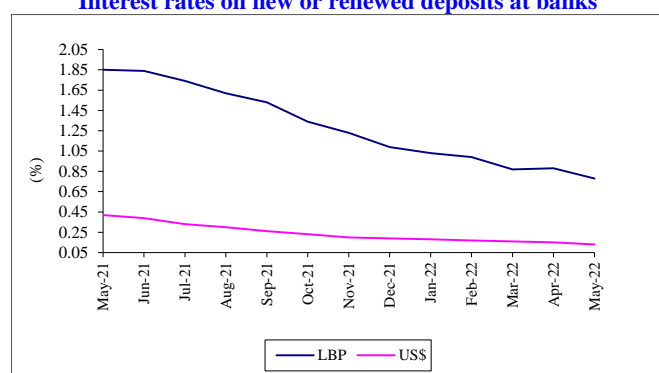
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of May 2022)**



Source: BDL

In May 2022, the average interest rate on new or renewed LBP and USD deposits at commercial banks decreased to 0.78 percent (0.88 percent a month ago) and 0.13 percent (0.15 percent in April 2022) respectively. The average 3-month USD LIBOR was 1.48 percent.

Interest rates on new or renewed deposits at banks



In May 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP and in FC decreased to 5.13 percent (6.01 percent a month ago) and 5.06 percent (6.11 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

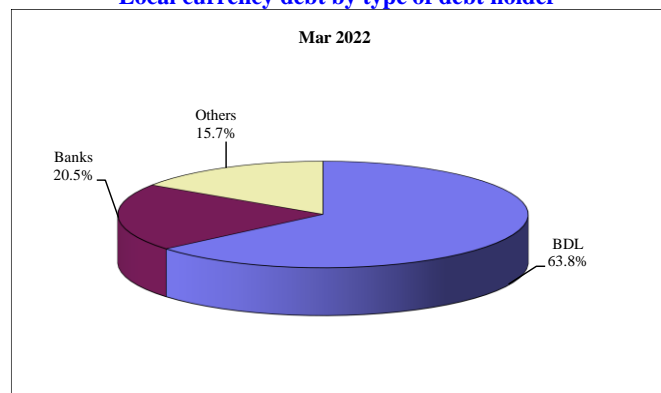
LBP billion	Mar-21	Feb-22	Mar-22
Public Debt (Gross)	146,598	150,714	151,729
Debt in LBP	91,327	91,751	92,396
Debt in FC	55,271	58,963	59,333
Public Debt (Net)	130,758	131,132	131,047
Public sector deposits	15,840	19,582	20,682
Banks	8,695	6,935	6,229
BDL	7,145	12,647	14,453

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).

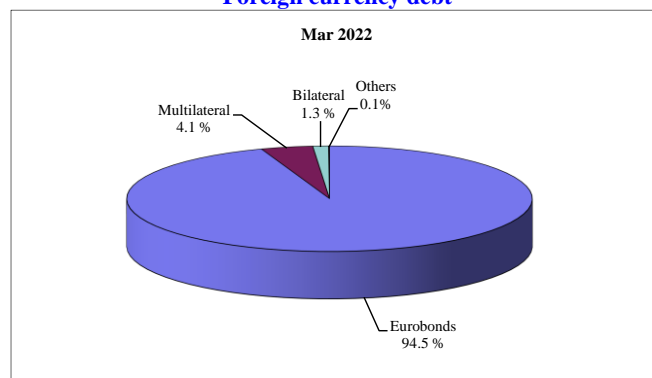
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,426 days (3.9 years) as at end May 2022 with a weighted interest of 6.50 percent while the average maturity of the Government debt instruments denominated in foreign currencies is around 7.84 years with a weighted interest of 7.38 percent as at end February 2020 (latest available).

Local currency debt by type of debt holder



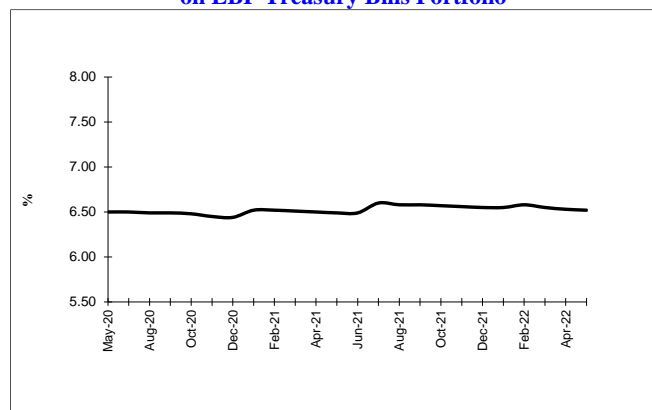
Source: BDL.

Foreign currency debt

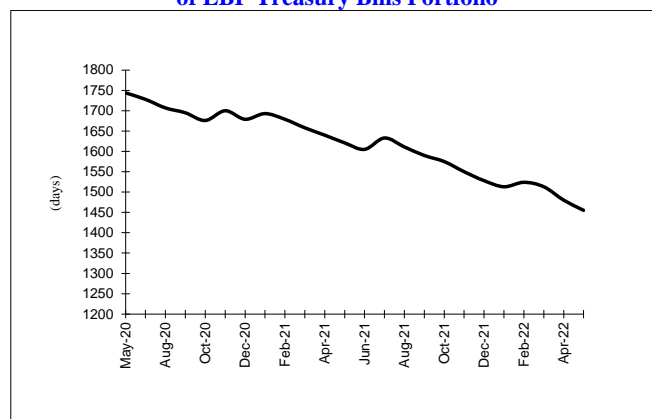


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - May 2021	Jan - May 2022	May-21	Apr-22	May-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	3,460	n.a.	549	n.a.	n.a.
Cement Delivery (000s' tons)	515	n.a.	140	196	n.a.
Checks Cleared in LBP (billion LBP)	11,278	13,767	2,429	2,621	2,804
Checks Cleared in FC (million US\$)	9,460	4,943	1,501	1,076	873
Shipped Goods (tons)-Beirut Port	307,034	361,235	66,730	61,424	65,028
Unloaded Goods (tons)-Beirut Port	1,755,751	1,705,616	334,032	372,970	310,991
Passengers Arrivals (000's)-BIA	496	964	153	215	234
Passengers Departures (000's)-BIA	536	1,013	129	181	250
Total exports of goods (million USD)	1,253	n.a.	254	n.a.	n.a.
Total imports of goods (million USD)	5,636	n.a.	1,170	n.a.	n.a.
Balance of Trade (million USD)	-4,383	n.a.	-916	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-1,574	-2,105	-181	-229	-402
Gross Foreign Currency Reserves (End of period-million USD)	-	-	15,708	12,060	11,823
Consumer Price Index (End of period)	-	-	378.25	1092.21	1177.99

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
Total	19,239	11,310	13,641	3,731	3,544	3,887

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan-Dec	Share	Jan-Dec	Share
	2020	%	2021	%
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	4,903	43.4	5,509	40.4
TOTAL IMPORTS	11,310	100.0	13,641	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan-Dec	Share	Jan-Dec	Share
	2020	%	2021	%
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	1,156	32.6	1,382	35.6
TOTAL EXPORTS	3,544	100.0	3,887	100.0

Source: Lebanese Customs.



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

	2021		2022		
	May	Dec	Mar	Apr	May
ASSETS					
Reserves	167,109	168,501	169,924	170,501	172,217
-Cash	2,386	4,224	4,081	3,992	5,777
-Deposits at the Central Bank	164,723	164,277	165,843	166,510	166,440
Claims on the Resident Private and Financial Sectors	43,483	37,506	35,017	33,997	33,084
-Claims denominated in Lebanese Pound	17,995	16,455	15,680	15,377	15,049
-Claims denominated in Foreign Currencies	25,488	21,051	19,337	18,620	18,035
Claims on the Public Sector	29,686	25,215	23,180	22,751	22,272
o/w -Treasury Bills in Lebanese Pound	16,957	18,258	16,061	15,678	15,635
-Treasury Bills in Foreign Currencies	12,416	6,661	6,851	6,810	6,371
Foreign Assets	20,260	18,253	16,847	16,595	16,399
-Claims on Non-Resident Private Sector	5,554	4,275	4,121	4,079	3,981
-Claims on Non-Resident Banks	7,358	6,919	6,162	6,112	5,776
-Currency and deposits with other central banks	1,201	1,563	1,679	1,658	1,872
-Other Foreign Assets	5,499	4,708	4,095	4,014	4,039
-Non Resident securities portfolio	647	788	790	733	730
Tangible and intangible assets	7,473	7,356	7,863	7,866	7,835
Resident Private securities portfolio	2,757	2,954	2,810	3,022	4,207
Unclassified Assets	5,639	3,763	4,699	4,741	4,680
TOTAL ASSETS	276,406	263,547	260,340	259,472	260,693
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	163,418	158,178	156,796	157,080	158,081
-Deposits in Lebanese Pound	36,407	37,099	38,157	39,522	41,631
-Deposits in Foreign Currencies	127,011	121,079	118,639	117,558	116,450
Liabilities to the Public Sector	8,422	7,538	6,219	5,678	5,269
Deposits of Non-Residents Customers	40,253	36,996	36,317	36,115	36,187
-Denominated in Lebanese Pound	3,310	3,072	3,010	3,056	3,109
-Denominated in Foreign Currencies	36,943	33,924	33,307	33,059	33,079
Liabilities to Non-Resident Banks	7,949	7,343	6,663	6,678	6,607
Bonds	610	595	502	352	753
Capital Base	25,580	26,811	24,439	24,528	24,925
-Core Capital	23,398	25,321	22,962	23,005	24,100
-Supplementary Capital	2,182	1,490	1,477	1,523	825
Unclassified Liabilities	30,174	26,085	29,405	29,042	28,871
TOTAL LIABILITIES	276,406	263,547	260,340	259,472	260,693

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		
	May	Dec	Mar	Apr	May
<u>Money Supply</u>					
Currency in circulation	37,483	41,515	32,597	37,137	37,710
+ Demand Deposits in LBP	12,510	16,422	18,899	20,592	23,066
= M1	49,993	57,937	51,496	57,729	60,776
+ Other Deposits in LBP	24,319	21,070	19,689	19,344	19,021
= M2	74,312	79,007	71,186	77,073	79,798
+ Deposits in Foreign Currencies	128,094	121,729	119,186	118,129	117,082
+ Bonds	339	334	336	232	392
= M3	202,745	201,070	190,707	195,434	197,271
+ Treasury Bills Held by the Public	11,900	14,045	14,520	14,741	15,175
= M4	214,645	215,115	205,227	210,175	212,446
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	25,043	22,950	22,452	21,959	20,506
o/w Gold	26,498	25,019	26,749	26,609	25,757
Net Claims on the Public Sector	73,646	67,506	64,693	64,186	62,957
Valuation Adjustment	-18,768	-17,872	-19,662	-19,711	-18,883
Claims on the Private Sector	47,060	40,669	38,134	37,106	36,352
Claims in LBP	19,976	18,281	17,443	17,130	16,964
Claims in FC	27,084	22,389	20,692	19,976	19,388
Other Items (Net)	75,765	87,817	85,089	91,894	96,339
TOTAL	202,745	201,070	190,707	195,434	197,271

Source: BDL.



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

Year And Month	Total Debt	Local Currency Debt				Foreign Currency Debt					
		Central		Others ⁽¹⁾	Total	IDI**	FG+	Paris II loans		Others ⁽²⁾	Total
		Bank	Banks					loans	Others ⁽²⁾		
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 And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
2020	Dec	88,141	2,162	2,182	6.52	
2021	May	90,314	922	632	6.49	
	Jun	89,532	2,198	2,980	6.60	
	Jul	89,895	1,146	783	6.58	
	Aug	90,245	879	529	6.58	
	Sep	90,616	1,248	877	6.57	
	Oct	91,110	878	384	6.56	
	Nov	91,770	1,130	470	6.55	
	Dec	91,616	1,200	1,354	6.55	
	2022	Jan	89,577	763	2,802	6.58
		Feb	90,013	1,477	1,041	6.55
Mar		90,660	1,331	684	6.53	
Apr		90,971	981	670	6.52	
May		91,736	1,260	495	6.50	

Source:BDL.



AVERAGE INTEREST RATES

Year And Month	Average Lending **		Average Deposit		Inter Bank Rate *	3m Libor \$	Interest rates on TBs (last issue)								
	Rate on Funds in		Rate on Funds in				3-m	6-m	12-m	24-m	36-m	60-m	84-m	120-m	
	LBP	US\$	LBP	US\$											
2020	Dec	7.77	6.73	2.64	0.94	3.00	0.23	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
2021	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	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

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.

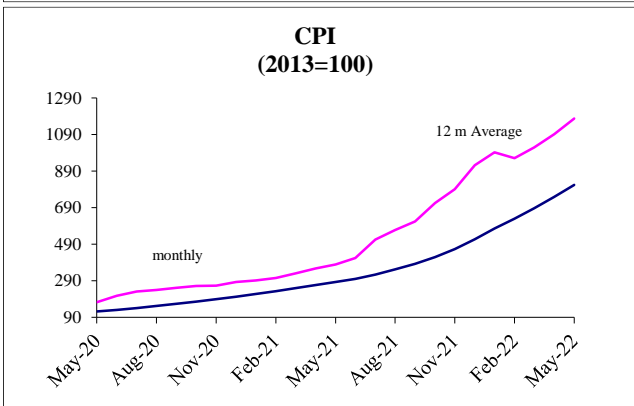
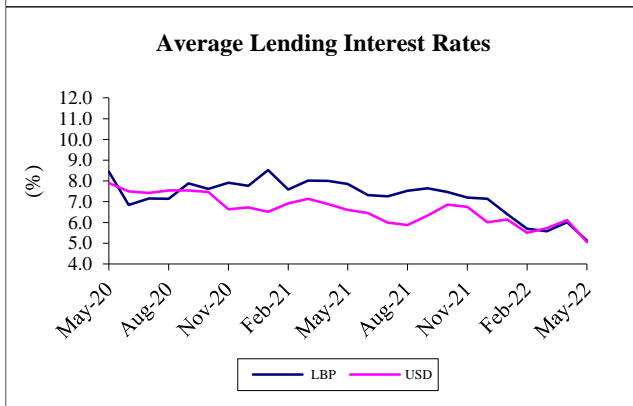
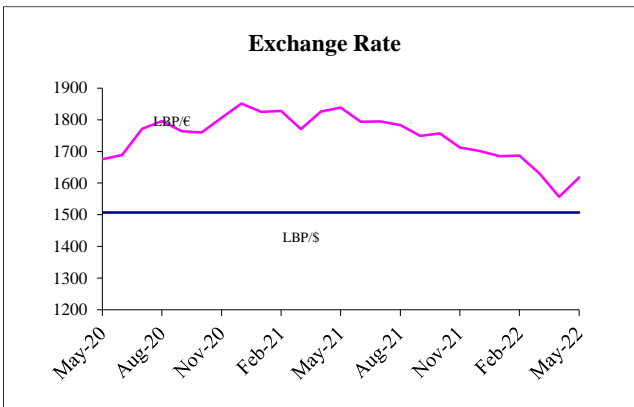
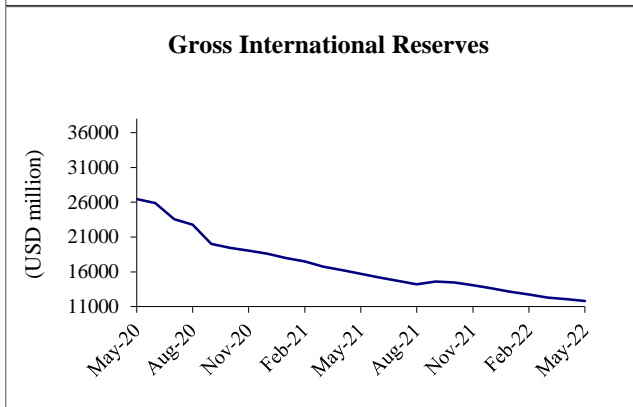
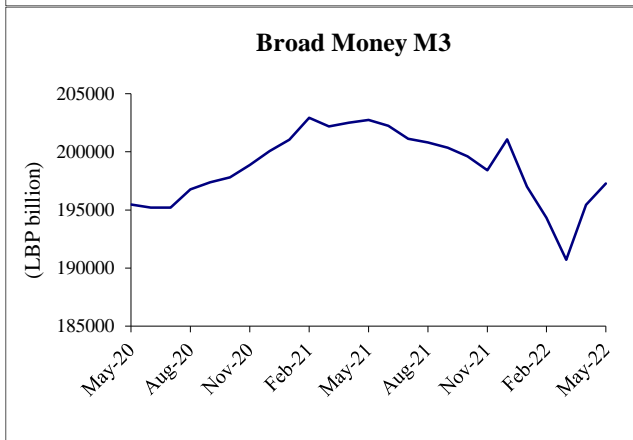
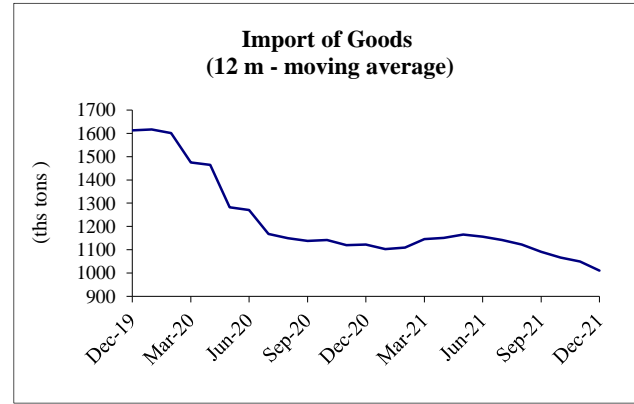
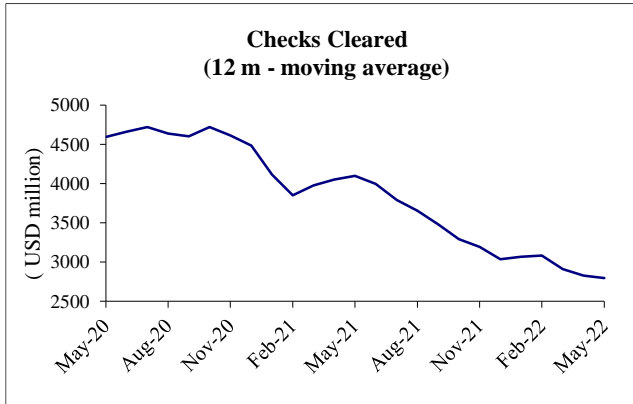
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	May	1,507.50	1,678.54	2,140.65	13.72	1,838.55
	Jun	1,507.50	1,634.50	2,086.23	13.65	1,793.62
	Jul	1,507.50	1,665.75	2,106.73	13.76	1,794.68
	Aug	1,507.50	1,649.70	2,076.43	13.71	1,783.07
	Sep	1,507.50	1,613.16	2,027.44	13.47	1,749.00
	Oct	1,507.50	1,653.69	2,076.28	13.26	1,756.54
	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78
	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

Source: BDL.



Indicative Charts



Research and Statistics Department
Association of Banks in Lebanon
P.O. Box 976
Beirut-Lebanon
Tel: (961) 970 500
Fax: (961) 970 501
E-mail: abl@abl.org.lb

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

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

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



