



Summary:

In November 2022, real sector indicators weakened in general in respect of the previous month. The trade deficit slightly narrowed and the overall balance of payments reported a deficit following a surplus. Gross foreign currency reserves of the Central bank diminished a little. Deposits at banks decreased at a much lower pace than loans to customers. Prices kept increasing.

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**

Indicators of construction and real estate activities were mixed in November 2022 in relation to the preceding month and November 2021.

	Nov-22	Oct-22	Nov-21	Change % Nov 2022/Nov 2021
Construction permits				
Area (s.m)	n.a	n.a	882,734	-
Number (permits)	n.a	n.a	2,071	-
Cement deliveries (000 tons)	219	184	201	9.0
Collected real estate fees (LBP billion)	248.2	239.5	144.9	71.3
Real estate sales operations (number)	9,874	11,006	10,708	-7.8
Value of Real estate sales (LBP billion)	2,453	3,234	2,148	14.2
Real estate transactions (number)	17,261	18,073	18,416	-6.3

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

2-Tourism

Indicators of tourism activity retreated in November 2022 in respect of the past month but improved compared to November 2021.

	Nov-22	Oct-22	Nov-21	Change % Nov 2022/Nov 2021
Number of arriving passengers at BIA	209,450	244,864	156,665	33.7
Number of departing passengers at BIA	234,108	272,948	185,320	26.3
Inbound Aircrafts at BIA (flights)	1,998	2,154	1,673	19.4
Outbound Aircrafts at BIA (flights)	1,997	2,153	1,679	18.9

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators weakened on average in November 2022 vis-à-vis the previous month but improved in relation to November 2021.

	Nov-22	Oct-22	Nov-21	Change % Nov 2022/Nov 2021
Checks Cleared				
Value (USD million)	3,770	4,363	2,774	35.9
Number (000 checks)	81	93	203	-60.1
Checks Returned				
Value (USD million)	37	48	64	-42.2
Number (checks)	800	677	1,584	-49.5
Ships at the port of Beirut (number)				
	102	103	95	7.4
Weight of unloaded goods at POB (tons)				
	323,994	408,104	289,359	12.0
Weight of shipped goods at POB (tons)				
	91,160	113,098	87,509	4.2
Discharged containers at POB (number)				
	13,104	11,736	11,662	12.4
Revenues of POB (USD million)				
	n.a	n.a	n.a	-
Merchandise at BIA				
Imports (tons)	2,792	2,751	2,263	23.4
Exports (tons)	2,554	2,800	2,845	-10.2

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

4-Industry and Agriculture

	May-22	Apr-22	May-21	Change % May 2022/May 2021
Electricity production (MKWH)				
	280	316	759	-63.1
Imports of gas oil				
	246.7	357.4	204.0	20.9
Volume (tons)				
	207,048	302,636	268,691	-22.9
Agriculture imports (USD million)				
	120.9	96.3	86.6	39.6
Agriculture exports (USD million)				
	30.1	39.5	84.7	-64.4

Source: BDL, Lebanese Customs.

II- EXTERNAL SECTOR

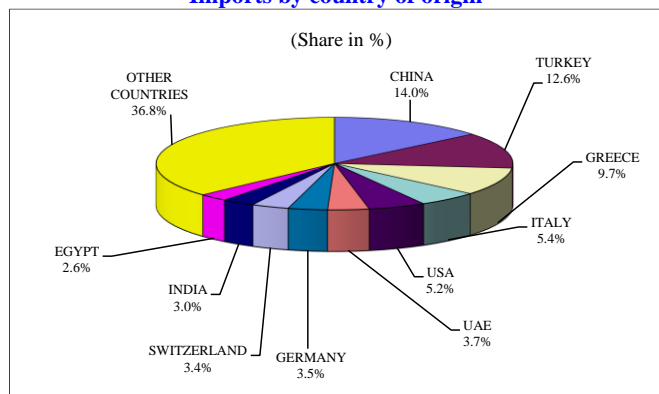
In November 2022,

Imports of goods decreased to USD 1,580 million compared to USD 1,704 million in the previous month (USD 1,179 million in November 2021). Yet, imports augmented by 43.9 percent in the first eleven months of 2022 compared to the same months of 2021.

In the first eleven months of 2022, mineral products lead imported goods with a 29.0 percent share of total imports, they were followed by machinery and electrical instruments (13.1 percent), then transportation equipment which accounted for 10.9 percent. China topped the list of imports by country of origin with a 14.0 percent share of total. Turkey came next with a share of 12.6 percent followed by Greece (9.7 percent) and Italy (5.4 percent).

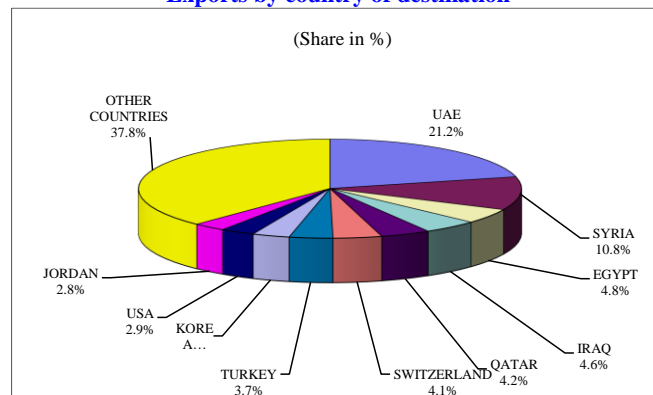


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Nov-22	Oct-22	Nov-21	Change %
				Nov 2022/Nov 2021
Documentary L/Cs for import (opened credits)	26.9	42.7	47.8	-43.7
Documentary L/Cs for import (utilized credits)	21.9	1.7	2.4	812.5
Bills for collection for import: Inward bills	23.4	20.9	25.6	-8.6
Documentary L/Cs for export (opened credits)	5.9	0.9	8.4	-29.8
Documentary L/Cs for export (utilized credits)	4.2	4.7	5.8	-27.6
Bills for collection for export: Outward bills	6.6	11.0	23.8	-72.3

Source: BDL

In November 2022,

Exports of goods increased to USD 274 million compared to USD 250 million in the previous month (USD 391 million in November 2021). Yet, exports decreased in the first eleven months of 2022 by 1.5 percent in relation to the same period of 2021.

On a cumulative basis, pearls, precious and semi-precious stones were on top of the list with a share of 21.1 percent of total exports, followed by base metals & articles of base metals (14.2 percent) and plastics products (11.8 percent). UAE outperformed all others in terms of exports by country of destination with 21.2 percent share of the total, trailed by Syria with a share of 10.8 percent, followed by Egypt (4.8 percent) and Iraq (4.6 percent).

The trade deficit amounted to USD 1,306 million compared to USD 1,454 million in October 2022 (USD 788 million in November 2021). It increased, however, by 60.2 percent in the first eleven months of 2022 in respect of the alike period of 2021.

External Sector Indicators

	Nov-22	Oct-22	Nov-21
Imports			
Value (million USD)	1,584	1,704	1,179
Volume (tons)	932,900	1,035,610	955,673
Exports			
Value (million USD)	274	250	391
Volume (tons)	118,750	142,643	161,694

Source: Lebanese Customs

USD million	Nov-22	Oct-22	Nov-21
Balance of payments	-354	193	160
Gross foreign currency reserves	10,404	10,599	14,051

Source: BDL.

The overall balance of payments reported a deficit of USD 354 million in November 2022 following a surplus of USD 193 million in the previous month (USD 160 million surplus in November 2021). The USD 3,214 million negative balance recorded in the first eleven months of 2022 represented a decrease in net foreign assets of the central bank (USD -3,039 million) and in net foreign assets of banks and financial institutions (USD -175 million).



Gross foreign currency reserves of the Central bank decreased to USD 10,404 million at the end of November 2022 compared to USD 10,599 million at the end of the previous month (USD 14,052 million at end November 2021). BDL foreign assets securities increased to USD 4,793 million in November 2022 compared to USD 4,689 million at the end of October 2022 (USD 4,189 million at the end of November 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 248,810 billion at the end of November 2022 (USD 165.0 billion at the official exchange rate), decreasing by 5.6 percent from end December 2021 (6.6 percent decrease in the first eleven months of 2021).

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Nov-21	Oct-22	Nov-22
Total Assets	264,712	248,196	248,810
Total deposits	202,610	194,807	194,689
Resident customers' deposits	155,564	149,556	149,351
Non-resident customers' deposits	37,370	35,210	35,300
Resident financial sector liabilities	2,339	2,722	3,145
Public sector deposits	7,338	7,320	6,892
Non deposit liabilities	36,281	28,103	29,349
Capital accounts	25,821	25,286	24,772
Total claims on customers	41,987	32,775	31,757
Resident customers	37,554	29,409	28,501
Non-resident customers	4,433	3,365	3,256
Total claims on public sector	27,687	18,879	18,267
in LBP	19,189	13,528	13,079
in FC	8,498	5,351	5,189
Claims on non resident Financial sector	6,927	6,018	6,203
Non-resident securities portfolio	766	742	792
Other foreign assets*	10,909	8,732	8,247
Deposits at the central bank	161,602	160,912	159,582

Source: BDL.

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

Total deposits at commercial banks, including resident and non-resident private sector deposits and public sector deposits decreased by 4.0 percent in the first eleven months of 2022 and constituted 78.2 percent of total assets with an equivalent value of LBP 194,689

billion (around USD 129.1 billion at the official exchange rate) at the end of the period.

The breakdown of total deposits shows that private sector deposits denominated in LBP increased by 5.6 percent in the first eleven months of 2022 while those denominated in foreign currencies decreased by 6.2 percent, thus deposit dollarization rate decreased to 77.4 percent at end November 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-8.6 percent), non-resident private sector deposits (-4.6 percent) and resident private sector deposits (-3.6 percent) in the first eleven months of 2022. Subsequently, resident private sector deposits accounted for 78.3 percent of total deposits at end November 2022 (18.1 percent for non-resident private sector and 3.6 percent for public sector deposits).

Total capital accounts amounted to LBP 24,772 billion (USD 16,433 million at the official exchange rate) at the end of November 2022 and represented around 10.0 percent of total assets. Capital accounts decreased by 7.6 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 23.5 percent in the first eleven months of 2022, reaching LBP 31,757 billion at the end of November 2022. The dollarization rate of these loans was 50.4 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 16.9 percent.

Total claims on the public sector were equivalent to LBP 18,267 billion at the end of November 2022, thus decreasing by 27.6 percent from end December 2021. Commercial banks held at the end of the stated month LBP 12,823 billion in Lebanese Treasury bills (14.2 percent of the total portfolio in circulation) and USD 3,442 million of Eurobonds net of provisions.

Deposits at the Central Bank (including CDs) amounted to LBP 159,582 billion at the end of November 2022 (-2.9 percent from end December 2021), whereas claims on non-resident financial sector amounted to LBP 6,203 billion (USD 4.1 billion) and thus decreased by 10.3 percent from end December 2021 to represent 4.3 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 5,900 billion (around USD 3.9 billion at the official exchange rate) at the end of November 2022, thus decreasing by 2.4 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 9.8 percent in the first eleven months of 2022 to reach LBP 1,516 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange amounted to 2,847 thousand shares with a traded value of USD 70.8 million in November 2022 compared to 2,422 thousand shares with a traded value of USD 27.6 million in October 2022 (978 thousand shares with a value of USD 15.3 million in November 2021).

During November 2022, the traded value by economic sectors was as such: 68.8 percent for Industrial, 30.3 percent for Development and Reconstruction and 0.9 percent for Banking.

Capital Markets

	Nov-21	Oct-22	Nov-22
BSE			
Traded shares (ooo)	978	2,422	2,847
Traded value (USD million)	15.3	27.6	70.8
Market capitalization (USD million)	10,347	13,411	13,350
Outstanding treasury bills (LBP billion)	91,770	90,487	90,136
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 13,350 million at the end of November 2022, from USD 13,411 million at the end of October 2022 (USD 10,347 million at the end of November 2021). Banking had 27.9 percent weight, whereas Development and Construction 66.7 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 90,136 billion at the end of November 2022 (LBP 90,487 billion at the end of October 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 November 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in FC decreased to LBP 43,143 billion and USD 19.3 billion respectively at the end of November 2022.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 221,731 billion at the end of November 2022, of which 51.5 percent denominated in foreign currencies, thus increasing by 10.3 percent from end December 2021.

Money Supply & Counterparts

LBP billion	Nov-21	Oct-22	Nov-22
M3	198,418	223,313	221,731
Net foreign assets	23,494	16,444	17,545
Net claims on public sector	69,753	54,109	52,312
Valuation Adjustment	-17,876	-16,797	-18,621
Claims on private sector	41,130	32,720	31,796
Other items-net	81,917	136,836	138,699
CAS CPI (Dec 2013=100)	790.73	1,847.45	1,916.53

Source: BDL, CAS.

The LBP 20,661 billion increase in M3 in the first eleven months of 2022 resulted from an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 50,882 billion) against a decrease in each of net claims on public sector (-LBP 15,194 billion), claims on the private sector (-LBP 8,874 billion), net foreign assets (-LBP 5,405 billion), and valuation adjustment (-LBP 749 billion).

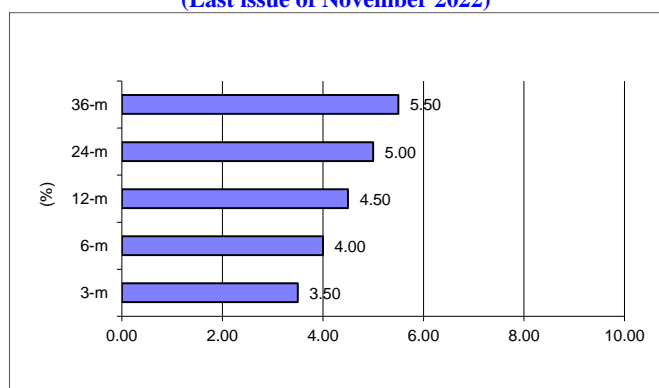
The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 9.95 percent in the month of November 2022 compared to the previous month and by 97.34 percent from December 2021.

The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 3.74 percent in November 2022 compared to October 2022 and by 108.00 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 November 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.

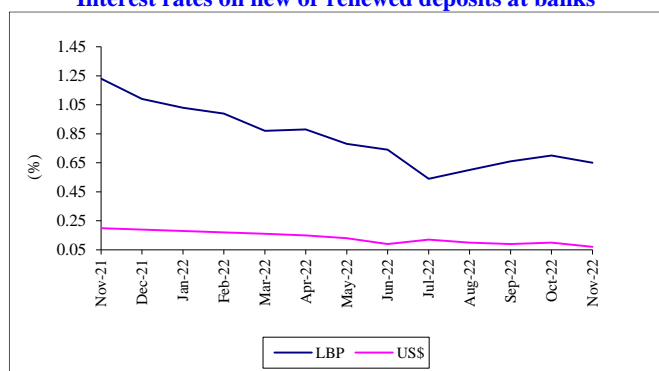
Yield on Lebanese treasury bills denominated in LBP (Last issue of November 2022)



Source: BDL

In November 2022, the average interest rate slightly decreased on new or renewed LBP deposits at commercial banks to 0.65 percent (0.70 percent a month ago) and on new or renewed USD deposits (0.07 percent compared to 0.10 percent in October 2022). The average 3-month USD LIBOR was 4.65 percent.

Interest rates on new or renewed deposits at banks



In November 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 5.30 percent (5.00 percent a month ago) but decreased on new or renewed loans in FC to 4.35 percent (5.11 percent in the previous month).

V- PUBLIC FINANCES

Government revenues, including budget revenues and treasury receipts attained LBP 2,298 billion in December 2021 to sum to LBP 20,263 billion in the year 2021 (LBP 15,342 billion in 2020). The LBP 20,263 billion revenues comprised LBP 15,237 billion tax revenues, LBP 3,565 billion non-tax revenues and LBP 1,461 billion treasury receipts.

Fiscal Situation

LBP billion	Dec-20	Nov-21	Dec-21
Government revenues	1,826	1,826	2,298
Tax revenues	1,105	1,252	1,740
Non-tax revenues	541	446	379
Treasury receipts	180	128	179
Government expenditures	1,871	1,658	1,687
Debt service	443	172	318
Others	1,428	1,486	1,369
Overall balance	-45	168	611
Primary balance	398	340	929

Source: Ministry of Finance.

Government expenditures, consisting of budget and treasury spending, amounted to LBP 1,687 billion in December 2021 to sum LBP 18,066 billion in the year 2021 (LBP 19,425 billion in 2020). The LBP 18,066 billion expenditures included LBP 2,813 billion debt service and LBP 15,253 billion other general expenditures o/w LBP 1,565 billion related to budget expenditures for previous years and LBP 810 billion to EDL.

Total public balance registered as such a LBP 2,197 billion surplus in 2021 compared to a LBP 4,083 billion deficit in 2020, and the primary balance reported an LBP 5,009 billion surplus compared to an LBP 977 billion deficit respectively.

Gross public debt amounted to LBP 154,828 billion (the equivalent of USD 102.7 billion at the official exchange rate) at the end of September 2022, thus increasing by 2.3 percent when compared to end December 2021 (3.8 percent growth in the first nine months of 2021).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,893 billion at the end of September 2022, therefore decreasing by 0.1 percent from end of December 2021 (2.5 percent growth in the first nine months of 2021).



Public Debt

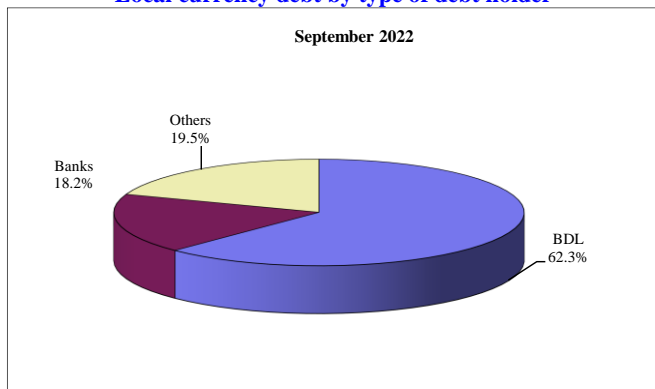
LBP billion	Sep-21	Aug-22	Sep-22
Public Debt (Gross)	149,567	156,250	154,828
Debt in LBP	92,413	95,321	93,602
Debt in FC	57,154	60,929	61,226
Public Debt (Net)	132,150	132,211	131,893
Public sector deposits	17,417	24,039	22,935
Banks	7,827	5,672	5,674
BDL	9,590	18,367	17,261

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.5 percent and 39.5 percent respectively at the end of September 2022. The distribution of local currency debt by type of holder was as follows: 18.2 percent for banks (19.1 percent end of August 2022), 62.3 percent for the Central bank (62.3 percent in the previous month) and 19.5 percent for the non-banking sector (18.6 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.9 percent), Multilateral (3.9 percent), Bilateral (1.1 percent) and others (0.1 percent).

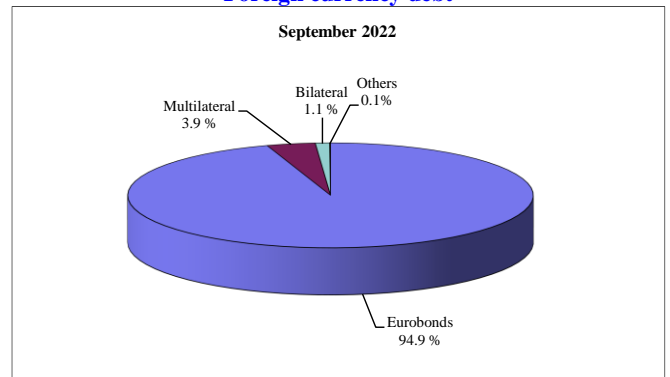
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,299 days (3.57 years) as at end November 2022 with a weighted interest of 6.41 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



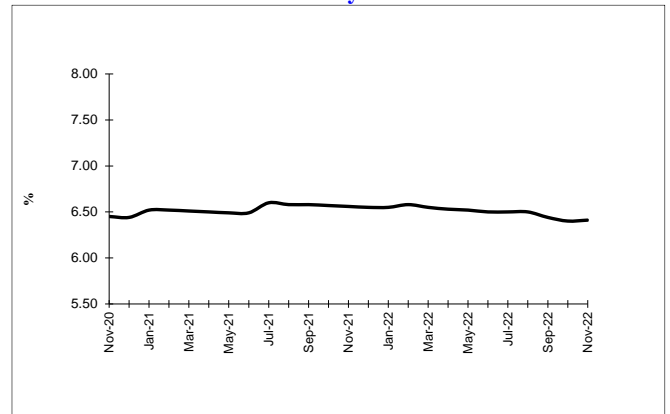
Source: BDL.

Foreign currency debt

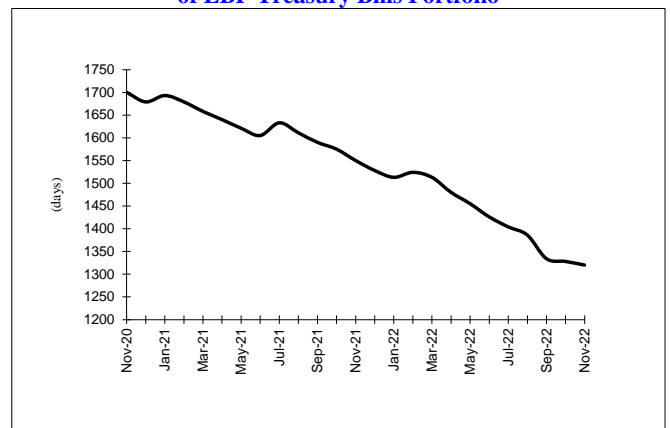


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Nov 2021	Jan - Nov 2022	Nov-21	Oct-22	Nov-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	8,517	n.a.	883	n.a.	n.a.
Cement Delivery (000s' tons)	1,810	1,950	201	184	219
Checks Cleared in LBP (billion LBP)	25,480	35,369	2,751	5,158	4,527
Checks Cleared in FC (million US\$)	16,705	9,711	949	941	767
Shipped Goods (tons)-Beirut Port	783,518	883,847	87,509	113,098	91,160
Unloaded Goods (tons)-Beirut Port	3,437,440	4,154,175	289,359	408,104	323,994
Passengers Arrivals (000's)-BIA	1,828	2,816	157	245	209
Passengers Departures (000's)-BIA	1,997	2,955	185	273	234
Total exports of goods (million USD)	3,271	3,220	391	250	274
Total imports of goods (million USD)	12,372	17,802	1,179	1,704	1,584
Balance of Trade (million USD)	-9,101	-14,582	-788	-1,454	-1,310
Changes of Net Foreign Assets in the banking system (million USD)	-1,576	-3,214	160	193	-354
Gross Foreign Currency Reserves (End of period-million USD)	-	-	14,052	10,599	10,404
Consumer Price Index (End of period)	-	-	790.73	1847.45	1916.53

Sources: BDL ,Lebanese Customs, CAS, Order of engineers, Beirut International Airport, Port of Beirut, Ministry of Industry.



TOTAL IMPORTS & EXPORTS BY PRODUCT (Million US Dollars)

Goods	Imports			Exports		
	Jan-Dec 2021	Jan - Nov 2021	Jan -Nov 2022	Jan-Dec 2021	Jan - Nov 2021	Jan -Nov 2022
1- Live animals, animal products	499	453	508	40	39	10
2- Vegetable products	836	755	911	498	463	294
3- Fats & edible fats & oils	197	176	233	32	29	23
4- Prepared foodstuffs	814	750	942	404	369	358
5- Mineral products	3,877	3,587	5,170	11	9	15
6- Products of the chemical	1,460	1,333	1,068	343	303	339
7- Plastics & articles thereof	491	445	579	117	107	379
8- Raw hides & skins, leather, furskins	23	20	31	9	9	10
9- Wood & articles of wood	121	109	180	15	14	12
10- Paper & paperboard & articles thereof	194	181	277	95	85	105
11- Textiles & textile articles	336	306	442	46	43	43
12- Footwear, headgear, prepared feathers	56	52	86	5	4	7
13- Articles of stone, plaster, cement	221	197	286	25	22	30
14- Pearls, precious or semi-precious stones	1,238	1,131	1,597	1,018	919	678
15- Base metals & articles of base metal	565	491	769	464	411	456
16- Machinery & mechanical appliances	1,181	1,044	2,334	302	273	310
17-Transport equipment	1,122	973	1,937	67	61	42
18- Optical instruments & apparatus	187	166	189	12	12	14
19- Arms & ammunition	7	7	8	2	2	2
20- Miscellaneous manufactured articles	182	166	222	367	83	85
21- Works of art	34	31	33	14	13	8
Total	13,641	12,372	17,802	3,887	3,271	3,220

Source: Lebanese Customs.

IMPORTS BY ORIGIN (Million US Dollars)

	Jan -Nov 2021	Share %	Jan -Nov 2022	Share %
CHINA	1,112	9.0	2,497	14.0
TURKEY	1,256	10.2	2,241	12.6
GREECE	1,225	9.9	1,719	9.7
ITALY	562	4.5	967	5.4
USA	693	5.6	922	5.2
UAE	732	5.9	666	3.7
GERMANY	563	4.6	631	3.5
SWITZERLAND	295	2.4	601	3.4
INDIA	219	1.8	534	3.0
EGYPT	296	2.4	468	2.6
OTHER COUNTRIES	5,419	43.8	6,556	36.8
TOTAL IMPORTS	12,372	100.0	17,802	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION (Million US Dollars)

	Jan -Nov 2021	Share %	Jan -Nov 2022	Share %
UAE	777	23.8	682	21.2
SYRIA	83	2.5	349	10.8
EGYPT	152	4.6	156	4.8
IRAQ	114	3.5	148	4.6
QATAR	185	5.7	135	4.2
SWITZERLAND	392	12.0	132	4.1
TURKEY	63	1.9	118	3.7
KOREA	11	0.3	101	3.1
USA	118	3.6	93	2.9
JORDAN	79	2.4	89	2.8
OTHER COUNTRIES	1,297	39.7	1,217	37.8
TOTAL EXPORTS	3,271	100.0	3,220	100.0

Source: Lebanese Customs.



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

	2021		2022		
	Nov	Dec	Sep	Oct	Nov
ASSETS					
Reserves	165,949	168,501	167,657	166,018	163,972
-Cash	4,346	4,224	4,387	5,106	4,390
-Deposits at the Central Bank	161,602	164,277	163,269	160,912	159,582
Claims on the Resident Private and Financial Sectors	37,832	37,506	30,043	29,694	28,842
-Claims denominated in Lebanese Pound	16,292	16,455	14,396	14,796	14,555
-Claims denominated in Foreign Currencies	21,540	21,051	15,647	14,898	14,287
Claims on the Public Sector	27,687	25,215	19,929	18,879	18,267
o/w -Treasury Bills in Lebanese Pound	18,900	18,258	14,044	13,277	12,823
-Treasury Bills in Foreign Currencies	8,498	6,661	5,636	5,351	5,189
Foreign Assets	18,602	18,253	15,856	15,493	15,243
-Claims on Non-Resident Private Sector	4,433	4,275	3,549	3,365	3,256
-Claims on Non-Resident Banks	6,927	6,919	6,018	6,018	6,203
-Currency and deposits with other central banks	1,559	1,563	1,578	1,384	1,299
-Other Foreign Assets	4,917	4,708	3,977	3,983	3,693
-Non Resident securities portfolio	766	788	734	742	792
Tangible and intangible assets	7,305	7,356	8,405	8,407	13,757
Resident Private securities portfolio	3,068	2,954	3,876	3,823	3,904
Unclassified Assets	4,268	3,763	6,002	5,881	4,824
TOTAL ASSETS	264,712	263,547	251,768	248,196	248,810
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	157,902	158,178	153,099	152,278	152,496
-Deposits in Lebanese Pound	36,037	37,099	39,048	39,050	39,428
-Deposits in Foreign Currencies	121,866	121,079	114,051	113,228	113,069
Liabilities to the Public Sector	7,338	7,538	5,666	7,320	6,892
Deposits of Non-Residents Customers	37,370	36,996	35,274	35,210	35,300
-Denominated in Lebanese Pound	3,101	3,072	3,027	3,005	2,999
-Denominated in Foreign Currencies	34,268	33,924	32,247	32,205	32,301
Liabilities to Non-Resident Banks	7,448	7,343	6,630	6,485	6,503
Bonds	667	595	531	620	545
Capital Base	25,821	26,811	25,191	25,286	24,772
-Core Capital	24,503	25,321	24,108	24,182	23,652
-Supplementary Capital	1,318	1,490	1,083	1,104	1,121
Unclassified Liabilities	28,166	26,085	25,377	20,999	22,300
TOTAL LIABILITIES	264,712	263,547	251,768	248,196	248,810

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		
	Nov	Dec	Sep	Oct	Nov
<u>Money Supply</u>					
Currency in circulation	39,138	41,515	54,484	69,856	67,858
+ Demand Deposits in LBP	14,891	16,422	21,684	21,236	21,920
= M1	54,029	57,937	76,169	91,093	89,779
+ Other Deposits in LBP	21,503	21,070	17,516	17,910	17,853
= M2	75,531	79,007	93,685	109,003	107,631
+ Deposits in Foreign Currencies	122,471	121,729	114,641	113,815	113,683
+ Bonds	416	334	399	495	417
= M3	198,418	201,070	208,725	223,313	221,731
+ Treasury Bills Held by the Public	13,563	14,045	18,253	17,824	18,327
= M4	211,980	215,115	226,978	241,136	240,058
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	23,494	22,950	16,566	16,444	17,545
o/w Gold	24,978	25,019	23,244	22,825	24,466
Net Claims on the Public Sector	69,753	67,506	58,099	54,109	52,312
Valuation Adjustment	-17,876	-17,872	-17,019	-16,797	-18,621
Claims on the Private Sector	41,130	40,669	33,128	32,720	31,796
Claims in LBP	18,154	18,281	16,173	16,503	16,235
Claims in FC	22,976	22,389	16,955	16,217	15,562
Other Items (Net)	81,917	87,817	117,951	136,836	138,699
TOTAL	198,418	201,070	208,725	223,313	221,731

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		Banks	Others ⁽¹⁾	Total	IDI**	FG+	Paris II		Total
		Bank							loans	Others ⁽²⁾	
2020	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	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	150,719	58,507	19,037	14,207	91,751	2,459	745	0	55,764	58,968
	Mar	151,726	58,951	18,925	14,520	92,396	2,447	742	0	56,141	59,330
	Apr	152,336	59,435	18,533	14,742	92,710	2,423	728	0	56,475	59,626
	May	153,400	59,772	18,501	15,175	93,448	2,421	736	0	56,795	59,952
	Jun	153,348	59,673	18,264	15,137	93,074	2,414	727	0	57,133	60,274
	Jul	153,224	59,423	18,166	15,023	92,612	2,412	722	0	57,478	60,612
	Aug	156,250	59,341	18,205	17,775	95,321	2,401	704	0	57,824	60,929
	Sep	154,828	58,355	16,994	18,253	93,602	2,365	695	0	58,166	61,226

Source :BDL.

* The figures are equal to the principal paid plus the interests due.

** IDI : International Development Institutions.

+ FG : Foreign Governments.

(1) Include: public TB's, public entities TB's and financial institutions TB's.

(2) Include: Eurobonds holders (banks, non banks, residents and non residents), foreign private sector loans and special TB's in FC (expropriation bonds).

TREASURY BILLS PORTFOLIO IN LBP
(Face value, Billion LBP)

Year And Month	In Circulation End of period	Issue	Reimbursement	Weighted	Weighted	
				Average	Average	
				Life	Interest	
				(days)	(%)	
2020	Dec	88,141	2,162	2,182	1,693	6.52
2021	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
	Apr	90,971	981	670	1,455	6.52
	May	91,736	1,260	495	1,426	6.50
	Jun	91,695	716	757	1,404	6.50
	Jul	90,999	492	1,188	1,386	6.50
	Aug	93,672	3,223	550	1,334	6.44
	Sep	91,985	820	2,507	1,328	6.40
	Oct	90,487	142	1,640	1,320	6.41
	Nov	90,136	579	930	1,299	6.41

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	Nov	7.20	6.75	1.23	0.20	3.00	0.16	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.14	6.01	1.09	0.19	-	0.21	3.47	3.92	4.31	4.94	5.43	5.91	6.40	no issues
2022	Jan	6.40	6.15	1.03	0.18	-	0.26	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Feb	5.69	5.50	0.99	0.17	-	0.43	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Mar	5.58	5.72	0.87	0.16	-	0.84	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Apr	6.01	6.11	0.88	0.15	-	1.11	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	May	5.13	5.06	0.78	0.13	3.00	1.48	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jun	5.36	5.28	0.74	0.09	3.00	2.01	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jul	5.09	4.74	0.54	0.12	3.00	2.61	3.47	3.92	4.31	no issues	5.43	5.91	no issues	no issues
	Aug	4.85	5.51	0.60	0.10	3.00	2.95	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Sep	5.09	4.61	0.66	0.09	3.00	3.45	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Oct	5.00	5.11	0.70	0.10	3.00	4.14	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Nov	5.30	4.35	0.65	0.07	3.00	4.65	3.47	3.92	4.31	4.94	5.43	no issues	no issues	no issues

Sources: BDL, Société Financière du Liban s.a.l.

* Starting January 2016, lending rates are calculated according to intermediary circular No 389.

** On Funds in LBP, weighted by daily volume.

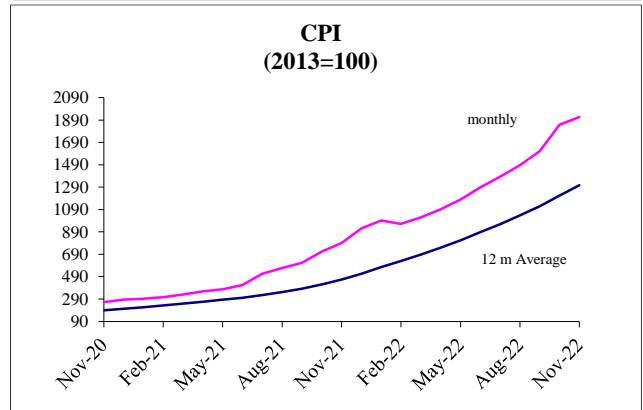
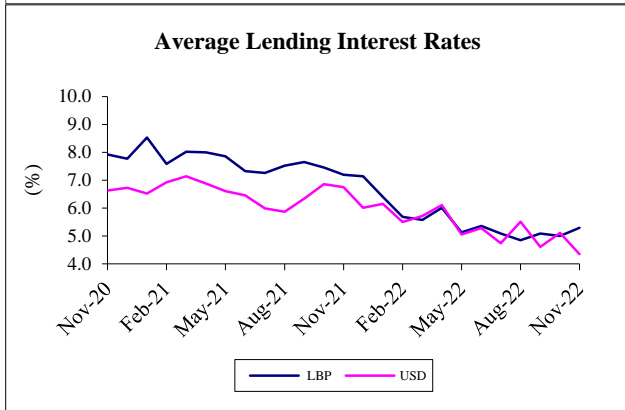
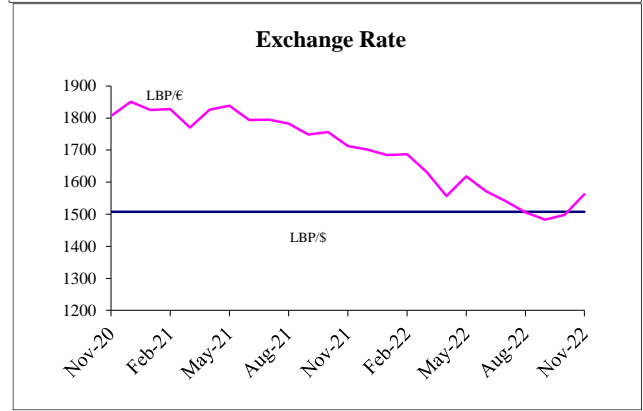
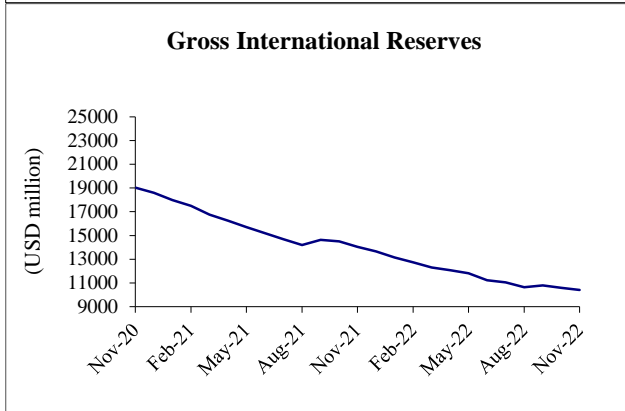
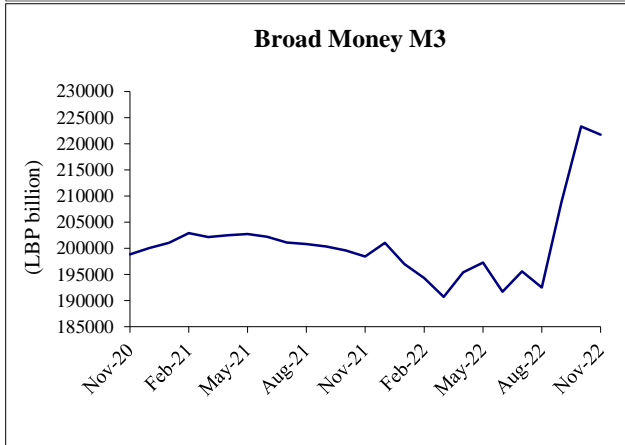
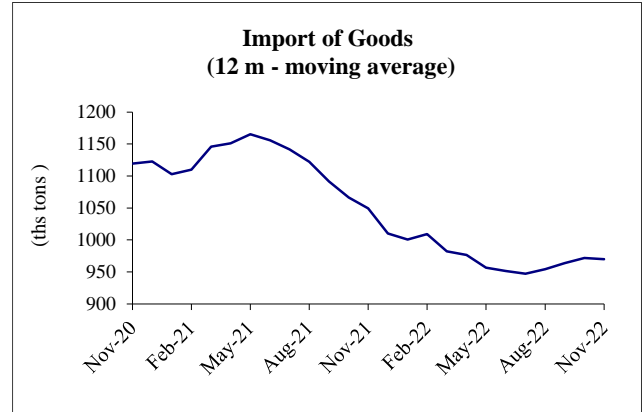
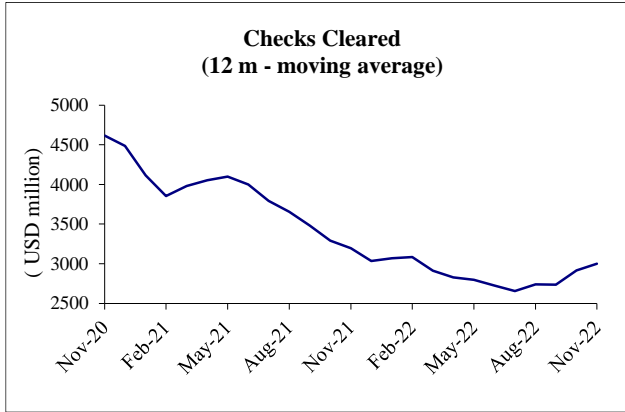
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78
	Feb	1,507.50	1,634.15	2,018.69	13.04	1,687.19
	Mar	1,507.50	1,676.64	1,977.54	12.36	1,630.96
	Apr	1,507.50	1,593.13	1,892.36	11.58	1,556.37
	May	1,507.50	1,572.93	1,900.96	11.78	1,618.00
	Jun	1,507.50	1,575.07	1,829.20	11.06	1,572.17
	Jul	1,507.50	1,582.51	1,834.02	11.33	1,540.36
	Aug	1,507.50	1,541.10	1,753.52	10.86	1,505.54
	Sep	1,507.50	1,543.94	1,691.11	10.45	1,482.93
	Oct	1,507.50	1,506.75	1,741.61	10.14	1,497.70
	Nov	1,507.50	1,586.84	1,810.66	10.85	1,562.67

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.



