



Summary:

In October 2022, real sector indicators improved on average in respect of the previous month. The trade deficit was almost stable and the overall balance of payments reported a surplus though the official currency reserves diminished a little. Customers deposits at banks continued to decrease as well as loans extended to the private sector. Prices increased in line with the continuing deterioration of the exchange rate.

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

Indicators of real estate activity advanced in October 2022 in relation to the preceding month, but were mixed in comparison with October 2021.

	Oct-22	Sep-22	Oct-21	Change % Oct 2022/Oct 2021
Construction permits				
Area (s.m)	n.a	n.a	739,476	-
Number (permits)	n.a	n.a	1,703	-
Cement deliveries (000 tons)		224	203	-
Collected real estate fees (LBP billion)	239.5	172.4	156.0	53.5
Real estate sales operations (number)	11,006	7,767	11,366	-3.2
Value of Real estate sales (LBP billion)	3,234	2,315	2,113	53.0
Real estate transactions (number)	18,073	13,899	19,608	-7.8

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

2-Tourism

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

	Oct-22	Sep-22	Oct-21	Change % Oct 2022/Oct 2021
Number of arriving passengers at BIA	244,864	278,943	192,833	27.0
Number of departing passengers at BIA	272,948	366,811	217,713	25.4
Inbound Aircrafts at BIA (flights)	2,154	2,538	1,856	16.1
Outbound Aircrafts at BIA (flights)	2,153	2,540	1,853	16.2

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

Trade and services indicators improved on average in October 2022 vis-à-vis the previous month and October 2021.

	Oct-22	Sep-22	Oct-21	Change % Oct 2022/Oct 2021
Checks Cleared				
Value (USD million)	4,363	2,436	2,189	99.3
Number (000 checks)	93	81	190	-51.1
Checks Returned				
Value (USD million)	48	21	57	-15.8
Number (checks)	677	536	1,679	-59.7
Ships at the port of Beirut (number)				
	103	101	96	7.3
Weight of unloaded goods at POB (tons)				
	408,104	456,851	256,434	59.1
Weight of shipped goods at POB (tons)				
	113,098	103,733	74,291	52.2
Discharged containers at POB (number)				
	11,736	13,433	9,988	17.5
Revenues of POB (USD million)				
	n.a	n.a	6.4	-
Merchandise at BIA				
Imports (tons)	2,751	2,440	2,426	13.4
Exports (tons)	2,800	2,620	3,392	-17.5

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				
	Oct-22	Sep-22	Oct-21	Change % Oct 2022/Oct 2021
Value (million USD)	357.4	337.0	194.7	83.6
Volume (tons)	302,636	292,393	264,855	14.3
Agriculture imports (USD million)	96.3	132.1	80.1	20.2
Agriculture exports (USD million)	39.5	43.6	31.7	24.6

Source: BDL, Lebanese Customs.

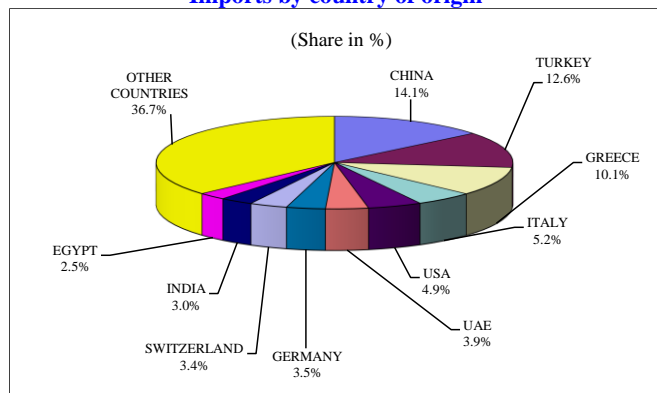
II- EXTERNAL SECTOR

In October 2022,

Imports of goods decreased slightly to USD 1,704 million compared to USD 1,741 million in the previous month (USD 1,105 million in October 2021). Yet, imports augmented by 44.9 percent in the first ten months of 2022 compared to the same period of 2021, driven mainly by higher prices and not larger quantities. In the first ten months of 2022, mineral products lead imported goods with a 29.3 percent share of total imports, they were followed by machinery and electrical instruments (13.0 percent), then transportation equipment which accounted for 10.8 percent. China topped the list of imports by country of origin with a 14.1 percent share of total. Turkey came next with a share of 12.6 percent followed by Greece (10.1 percent) and Italy (5.2 percent).

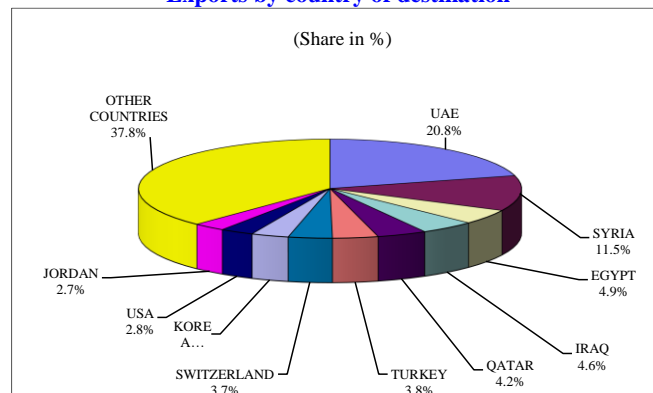


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Oct-22	Sep-22	Oct-21	Change %
				Oct 2022/Oct 2021
Documentary L/Cs for import (opened credits)	42.7	23.4	2.8	1425.0
Documentary L/Cs for import (utilized credits)	1.7	42.9	36.4	-95.3
Bills for collection for import: Inward bills	20.9	21.4	21.2	-1.4
Documentary L/Cs for export (opened credits)	0.9	4.0	14.8	-93.9
Documentary L/Cs for export (utilized credits)	4.7	29.8	13.2	-64.4
Bills for collection for export: Outward bills	11.0	12.3	15.3	-28.1

Source: BDL

In October 2022,

Exports of goods decreased to USD 250 million compared to USD 284 million in the previous month and USD 277 million in October 2021. Yet, exports increased in the first ten months of 2022 by 2.3 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 20.5 percent of total exports, followed by base metals & articles of base metals (14.3 percent) and plastics products (12.5 percent). UAE outperformed all others in terms of exports by country of destination with 20.8 percent share of the total, trailed by Syria with a share of 11.5 percent, followed by Egypt (4.9 percent) and Iraq (4.6 percent).

The trade deficit amounted to USD 1,454 million compared to USD 1,457 million in September 2022 (USD 828 million in October 2021). It increased by 59.7 percent in the first ten months of 2022 in respect of the alike period of 2021.

External Sector Indicators

	Oct-22	Sep-22	Oct-21
Imports			
Value (million USD)	1,704	1,741	1,105
Volume (tons)	1,035,610	1,130,558	938,661
Exports			
Value (million USD)	250	284	277
Volume (tons)	142,643	167,858	155,003

Source: Lebanese Customs

USD million	Oct-22	Sep-22	Oct-21
Balance of payments	193	49	-154
Gross foreign currency reserves	10,599	10,779	14,495

Source: BDL.

The overall balance of payments reported a surplus of USD 193 million in October 2022 following a smaller surplus of USD 49 million in the previous month (USD 154 million deficit in October 2021). Yet, the USD 2,860 million negative balance recorded in the first ten months of 2022 represented a decrease in net foreign assets of the central bank (USD -2,944 million) partly and slightly offset by an increase in net foreign assets of banks and financial institutions (USD +84 million).



Gross foreign currency reserves of the Central bank decreased to USD 10,599 million at the end of October 2022 compared to USD 10,779 million at the end of the previous month (USD 14,495 million at end October 2021). BDL foreign assets securities increased to USD 4,689 million in October 2022 compared to USD 4,131 million at the end of September 2022 (USD 4,187 million at the end of October 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 248,196 billion at the end of October 2022 (USD 164.6 billion at the official exchange rate), decreasing by 5.8 percent from end December 2021 (4.9 percent decrease in the first ten months of 2021).

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Oct-21	Sep-22	Oct-22
Total Assets	269,688	251,768	248,196
Total deposits	206,529	194,039	194,807
Resident customers' deposits	157,118	150,620	149,556
Non-resident customers' deposits	38,917	35,274	35,210
Resident financial sector liabilities	2,425	2,479	2,722
Public sector deposits	8,068	5,666	7,320
Non deposit liabilities	37,637	32,538	28,103
Capital accounts	25,523	25,191	25,286
Total claims on customers	43,700	33,285	32,775
Resident customers	38,381	29,736	29,409
Non-resident customers	5,319	3,549	3,365
Total claims on public sector	27,944	19,929	18,879
in LBP	17,635	14,293	13,528
in FC	10,309	5,636	5,351
Claims on non resident Financial sector	7,076	6,018	6,018
Non-resident securities portfolio	595	734	742
Other foreign assets*	11,872	9,104	8,732
Deposits at the central bank	164,017	163,269	160,912

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 3.9 percent in the first ten months of 2022 and constituted 78.5 percent of total assets with an equivalent value of LBP 194,807 billion (around USD 129.2 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 4.7 percent in the first ten months of 2022 while those denominated in foreign currencies decreased by 6.2 percent, thus deposit dollarization rate decreased to 77.6 percent at end October 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-2.9 percent), non-resident private sector deposits (-4.8 percent) and resident private sector deposits (-3.7 percent) in the first ten months of 2022. Subsequently, resident private sector deposits accounted for 78.2 percent of total deposits at end October 2022 (18.1 percent for non-resident private sector and 3.7 percent for public sector deposits).

Total capital accounts amounted to LBP 25,286 billion (USD 16,774 million) at the end of October 2022 and represented around 10.2 percent of total assets. Capital accounts decreased by 5.7 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 21.0 percent in the first ten months of 2022, reaching LBP 32,774 billion at the end of October 2022. The dollarization rate of these loans was 51.0 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 17.5 percent.

Total claims on the public sector were equivalent to LBP 18,879 billion at the end of October 2022, thus decreasing by 25.1 percent from end December 2021. Commercial banks held at the end of the stated month LBP 13,277 billion in Lebanese Treasury bills (14.7 percent of the total portfolio in circulation) and USD 3,550 million of Eurobonds net of provisions.

Deposits at the Central Bank (including CDs) amounted to LBP 160,912 billion at the end of October 2022 (- 2.0 percent from end December 2021), whereas claims on non-resident financial sector amounted to LBP 6,018 billion (USD 4.0 billion) that is decreasing by 13.0 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 5,891 billion



(around USD 3.9 billion at the official exchange rate) at the end of October 2022, thus decreasing by 2.6 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 10.5 percent in the first ten months of 2022 to reach LBP 1,505 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange amounted to 2,422 thousand shares with a traded value of USD 27.6 million in October 2022 compared to 4,716 thousand shares with a traded value of USD 34.0 million in September 2022 (1,965 thousand shares with a value of USD 21.4 million in October 2021).

During October 2022, the traded value by economic sectors was as such: 94.7 percent for Development and Reconstruction, 4.5 percent for Banking and 0.8 percent for Industrial.

Capital Markets

	Oct-21	Sep-22	Oct-22
BSE			
Traded shares (ooo)	1,965	4,716	2,422
Traded value (USD million)	21.4	34.0	27.6
Market capitalization (USD million)	10,215	12,811	13,411
Outstanding treasury bills (LBP billion)	91,110	91,985	90,487
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 13,411 million at the end of October 2022, from USD 12,811 million at the end of September 2022 (USD 10,215 million at the end of October 2021). Banking had 27.9 percent weight, whereas Development and Construction 67.0 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 90,487 billion at the end of October 2022 (LBP 91,985 billion at the end of September 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 October 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in FC stood almost unchanged at LBP 43,159 billion and USD 19.8 billion respectively at the end of October 2022.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 223,313 billion at the end of October 2022, of which 51.2 percent denominated in foreign currencies, thus increasing by 11.1 percent from end December 2021.

Money Supply & Counterparts

LBP billion	Oct-21	Sep-22	Oct-22
M3	199,620	208,725	223,313
Net foreign assets	23,200	16,566	16,444
Net claims on public sector	70,813	58,099	54,109
Valuation Adjustment	-17,791	-17,019	-16,797
Claims on private sector	42,032	33,128	32,720
Other items-net	81,367	117,951	136,836
CAS CPI (Dec 2013=100)	714.78	1,611.43	1,847.45

Source: BDL, CAS.

The LBP 22,243 billion increase in M3 in the first ten months of 2022 resulted from an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 49,019 billion) and valuation adjustment (+LBP 1,075 billion) against a decrease in each of net claims on public sector (-LBP 13,397 billion), claims on the private sector (-LBP 7,949 billion) and net foreign assets (-LBP 6,505 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 4.0 percent in the month of October 2022 compared to the previous month and by 79.5 percent from December 2021.

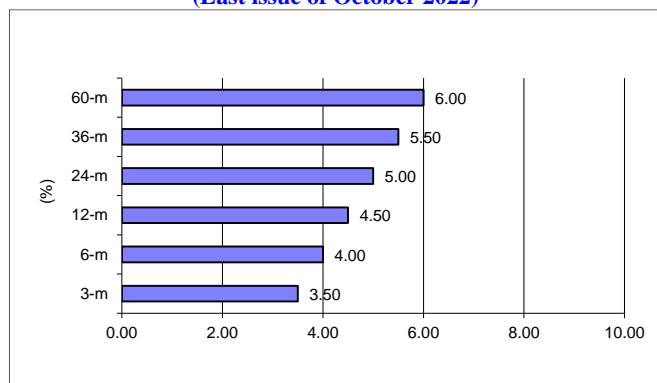
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 14.6 percent in October 2022 compared to September 2022 and by 100.5 percent from December 2021.

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 October 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.

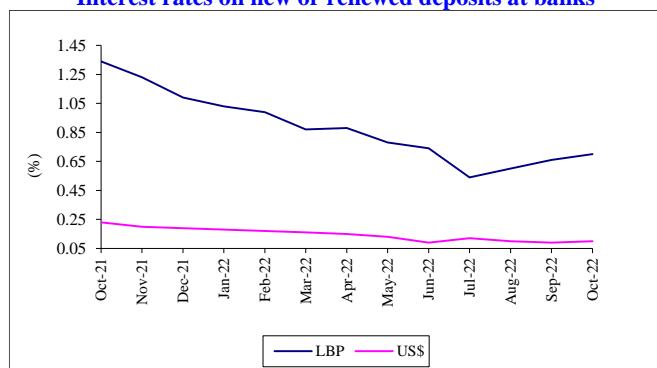
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of October 2022)**



Source: BDL

In October 2022, the average interest rate slightly changed on new or renewed LBP deposits at commercial banks to 0.70 percent (0.66 percent a month ago) and on new or renewed USD deposits (0.10 percent compared to 0.09 percent in September 2022). The average 3-month USD LIBOR was 4.14 percent.

Interest rates on new or renewed deposits at banks



In October 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 5.00 percent (5.09 percent a month ago) but increased on new or renewed loans in FC to 5.11 percent (4.61 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 156,250 billion (the equivalent of USD 103.6 billion at the official exchange rate) at the end of August 2022, thus increasing by 3.3 percent when compared to end December 2021 (3.3 percent growth in the first eight months of 2021).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 132,211 billion at the end of August 2022, therefore increasing by 0.1 percent from end of December 2021 (1.2 percent growth in the first eight months of 2021).



Public Debt

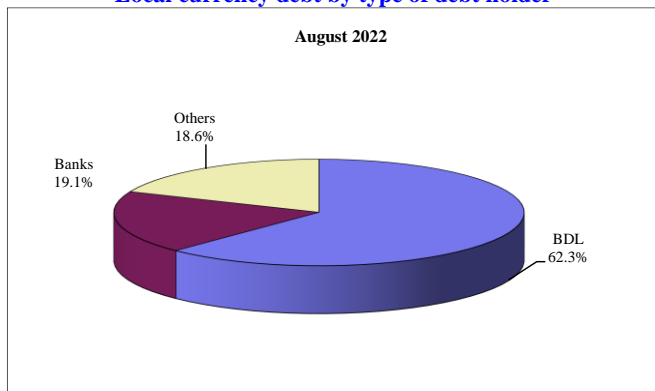
LBP billion	Aug-21	Jul-22	Aug-22
Public Debt (Gross)	148,856	153,224	156,250
Debt in LBP	91,991	92,612	95,321
Debt in FC	56,865	60,612	60,929
Public Debt (Net)	130,549	131,824	132,211
Public sector deposits	18,307	21,400	24,039
Banks	7,994	4,968	5,672
BDL	10,313	16,432	18,367

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 August 2022. The distribution of local currency debt by type of holder was as follows: 19.1 percent for banks (19.6 percent end of July 2022), 62.3 percent for the Central bank (64.2 percent in the previous month) and 18.6 percent for the non-banking sector (16.2 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.8 percent), Multilateral (3.9 percent), Bilateral (1.2 percent) and others (0.1 percent).

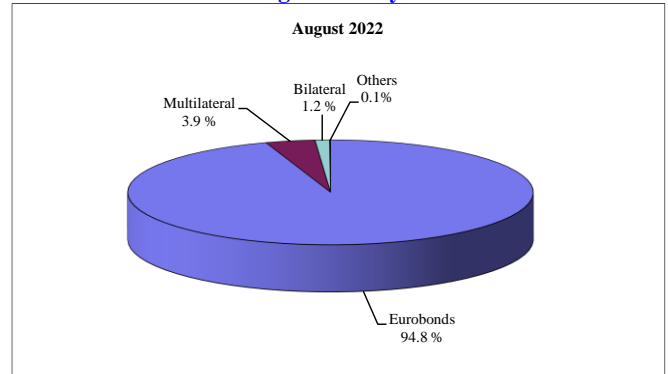
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,320 days (3.63 years) as at end October 2022 with a weighted interest of 6.41 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



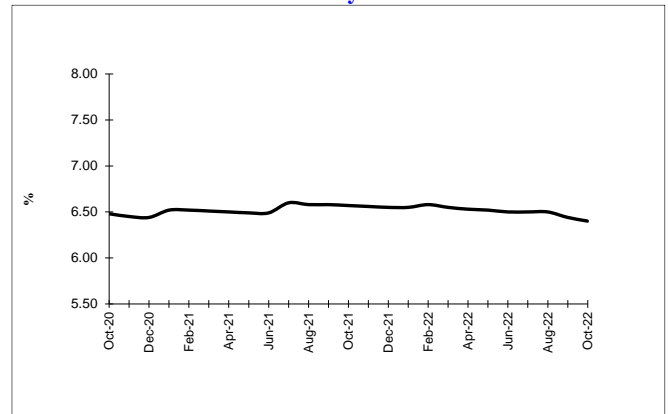
Source: BDL.

Foreign currency debt

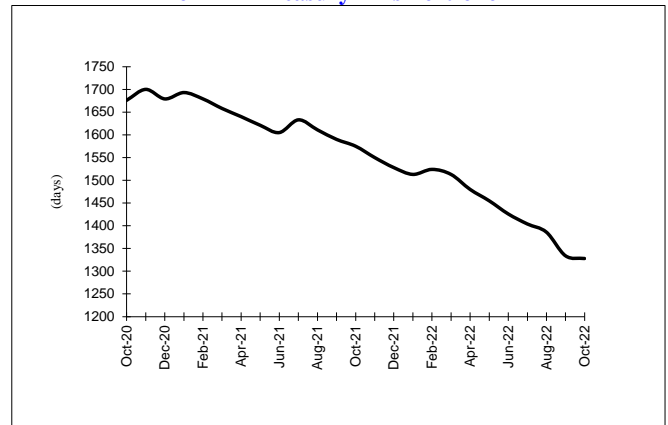


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Oct 2021	Jan - Oct 2022	Oct-21	Sep-22	Oct-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	7,634	n.a.	742	n.a.	n.a.
Cement Delivery (000s' tons)	1,609	n.a.	203	224	n.a.
Checks Cleared in LBP (billion LBP)	22,729	30,842	1,957	2,817	5,158
Checks Cleared in FC (million US\$)	15,756	8,944	891	567	941
Shipped Goods (tons)-Beirut Port	696,009	n.a.	74,291	103,733	n.a.
Unloaded Goods (tons)-Beirut Port	3,148,081	n.a.	256,434	456,851	n.a.
Passengers Arrivals (000's)-BIA	1,671	2,607	193	279	245
Passengers Departures (000's)-BIA	1,811	2,721	218	367	273
Total exports of goods (million USD)	2,880	n.a.	277	n.a.	n.a.
Total imports of goods (million USD)	11,193	n.a.	1,105	n.a.	n.a.
Balance of Trade (million USD)	-8,313	n.a.	-828	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-1,736	-2,860	-154	49	193
Gross Foreign Currency Reserves (End of period-million USD)	-	-	14,495	10,779	10,599
Consumer Price Index (End of period)	-	-	714.78	1611.43	1847.45

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



TOTAL IMPORTS & EXPORTS BY PRODUCT

(Million US Dollars)

Goods	Imports			Exports		
	Jan-Dec 2021	Jan - Oct 2021	Jan -Oct 2022	Jan-Dec 2021	Jan - Oct 2021	Jan -Oct 2022
1- Live animals, animal products	499	424	462	40	38	9
2- Vegetable products	836	699	836	498	379	265
3- Fats & edible fats & oils	197	163	208	32	24	16
4- Prepared foodstuffs	814	688	848	404	329	322
5- Mineral products	3,877	3,215	4,753	11	8	14
6- Products of the chemical	1,460	1,238	972	343	287	322
7- Plastics & articles thereof	491	402	531	117	97	369
8- Raw hides & skins, leather, furskins	23	18	27	9	8	9
9- Wood & articles of wood	121	97	168	15	12	11
10- Paper & paperboard & articles thereof	194	162	252	95	73	98
11- Textiles & textile articles	336	270	395	46	38	39
12- Footwear, headgear, prepared feathers	56	46	77	5	4	6
13- Articles of stone, plaster, cement	221	178	257	25	19	27
14- Pearls, precious or semi-precious stones	1,238	1,036	1,465	1,018	814	603
15- Base metals & articles of base metal	565	436	702	464	354	422
16- Machinery & mechanical appliances	1,181	900	2,115	302	243	280
17-Transport equipment	1,122	883	1,747	67	55	37
18- Optical instruments & apparatus	187	153	169	12	10	12
19- Arms & ammunition	7	7	6	2	1	2
20- Miscellaneous manufactured articles	182	150	198	367	74	76
21- Works of art	34	28	30	14	12	7
Total	13,641	11,193	16,218	3,887	2,880	2,946

Source: Lebanese Customs.

IMPORTS BY ORIGIN

(Million US Dollars)

	Jan -Oct	Share	Jan -Oct	Share
	2021	%	2022	%
CHINA	979	8.7	2,293	14.1
TURKEY	1,099	9.8	2,042	12.6
GREECE	1,101	9.8	1,636	10.1
ITALY	506	4.5	851	5.2
USA	637	5.7	792	4.9
UAE	681	6.1	626	3.9
GERMANY	512	4.6	571	3.5
SWITZERLAND	278	2.5	554	3.4
INDIA	193	1.7	484	3.0
EGYPT	264	2.4	413	2.5
OTHER COUNTRIES	4,943	44.2	5,956	36.7
TOTAL IMPORTS	11,193	100.0	16,218	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION

(Million US Dollars)

	Jan -Oct	Share	Jan -Oct	Share
	2021	%	2022	%
UAE	707	24.5	613	20.8
SYRIA	72	2.5	339	11.5
EGYPT	127	4.4	143	4.9
IRAQ	99	3.4	136	4.6
QATAR	124	4.3	123	4.2
TURKEY	60	2.1	113	3.8
SWITZERLAND	347	12.0	109	3.7
KOREA	11	0.4	93	3.2
USA	109	3.8	83	2.8
JORDAN	70	2.4	80	2.7
OTHER COUNTRIES	1,154	40.1	1,114	37.8
TOTAL EXPORTS	2,880	100.0	2,946	100.0

Source: Lebanese Customs.



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

	2021		2022		
	Oct	Dec	Aug	Sep	Oct
ASSETS					
Reserves	167,806	168,501	168,146	167,657	166,018
-Cash	3,789	4,224	4,960	4,387	5,106
-Deposits at the Central Bank	164,017	164,277	163,186	163,269	160,912
Claims on the Resident Private and Financial Sectors	38,677	37,506	30,813	30,043	29,694
-Claims denominated in Lebanese Pound	16,497	16,455	14,831	14,396	14,796
-Claims denominated in Foreign Currencies	22,180	21,051	15,982	15,647	14,898
Claims on the Public Sector	27,944	25,215	21,343	19,929	18,879
o/w -Treasury Bills in Lebanese Pound	17,337	18,258	15,204	14,044	13,277
-Treasury Bills in Foreign Currencies	10,309	6,661	5,888	5,636	5,351
Foreign Assets	19,542	18,253	16,373	15,856	15,493
-Claims on Non-Resident Private Sector	5,319	4,275	3,591	3,549	3,365
-Claims on Non-Resident Banks	7,076	6,919	6,017	6,018	6,018
-Currency and deposits with other central banks	1,549	1,563	1,653	1,578	1,384
-Other Foreign Assets	5,005	4,708	4,352	3,977	3,983
-Non Resident securities portfolio	595	788	760	734	742
Tangible and intangible assets	7,295	7,356	8,144	8,405	8,407
Resident Private securities portfolio	2,953	2,954	3,896	3,876	3,823
Unclassified Assets	5,472	3,763	5,672	6,002	5,881
TOTAL ASSETS	269,688	263,547	254,388	251,768	248,196
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	159,543	158,178	152,854	153,099	152,278
-Deposits in Lebanese Pound	36,411	37,099	37,981	39,048	39,050
-Deposits in Foreign Currencies	123,132	121,079	114,874	114,051	113,228
Liabilities to the Public Sector	8,068	7,538	5,665	5,666	7,320
Deposits of Non-Residents Customers	38,917	36,996	35,614	35,274	35,210
-Denominated in Lebanese Pound	3,111	3,072	3,021	3,027	3,005
-Denominated in Foreign Currencies	35,806	33,924	32,592	32,247	32,205
Liabilities to Non-Resident Banks	7,575	7,343	6,613	6,630	6,485
Bonds	582	595	531	531	620
Capital Base	25,523	26,811	25,450	25,191	25,286
-Core Capital	24,206	25,321	24,348	24,108	24,182
-Supplementary Capital	1,317	1,490	1,103	1,083	1,104
Unclassified Liabilities	29,480	26,085	27,660	25,377	20,999
TOTAL LIABILITIES	269,688	263,547	254,388	251,768	248,196

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		
	Oct	Dec	Aug	Sep	Oct
<u>Money Supply</u>					
Currency in circulation	38,706	41,515	38,367	54,484	69,856
+ Demand Deposits in LBP	15,166	16,422	20,416	21,684	21,236
= M1	53,872	57,937	58,783	76,169	91,093
+ Other Deposits in LBP	21,551	21,070	17,898	17,516	17,910
= M2	75,423	79,007	76,681	93,685	109,003
+ Deposits in Foreign Currencies	123,868	121,729	115,438	114,641	113,815
+ Bonds	329	334	397	399	495
= M3	199,620	201,070	192,515	208,725	223,313
+ Treasury Bills Held by the Public	13,164	14,045	17,776	18,253	17,824
= M4	212,784	215,115	210,291	226,978	241,136
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	23,200	22,950	17,351	16,566	16,444
o/w Gold	24,925	25,019	24,112	23,244	22,825
Net Claims on the Public Sector	70,813	67,506	59,628	58,099	54,109
Valuation Adjustment	-17,791	-17,872	-17,640	-17,019	-16,797
Claims on the Private Sector	42,032	40,669	33,983	33,128	32,720
Claims in LBP	18,439	18,281	16,679	16,173	16,503
Claims in FC	23,592	22,389	17,305	16,955	16,217
Other Items (Net)	81,367	87,817	99,193	117,951	136,836
TOTAL	199,620	201,070	192,515	208,725	223,313

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		Bank		Total	IDI**	FG+	Paris II		Total
		Bank	Banks	Others ⁽¹⁾	loans				Others ⁽²⁾		
2020	Dec	144,108	55,079	23,157	11,526	89,762	2,203	880	0	51,263	54,346
2021	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	150,719	58,507	19,037	14,207	91,751	2,459	745	0	55,764	58,968
	Mar	151,729	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

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	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
	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

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	Oct	7.46	6.86	1.34	0.23	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.20	6.75	1.23	0.20	3.00	0.16	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.14	6.01	1.09	0.19	-	0.21	3.47	3.92	4.31	4.94	5.43	5.91	6.40	no issues
2022	Jan	6.40	6.15	1.03	0.18	-	0.26	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Feb	5.69	5.50	0.99	0.17	-	0.43	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Mar	5.58	5.72	0.87	0.16	-	0.84	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Apr	6.01	6.11	0.88	0.15	-	1.11	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	May	5.13	5.06	0.78	0.13	3.00	1.48	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jun	5.36	5.28	0.74	0.09	3.00	2.01	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jul	5.09	4.74	0.54	0.12	3.00	2.61	3.47	3.92	4.31	no issues	5.43	5.91	no issues	no issues
	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

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.

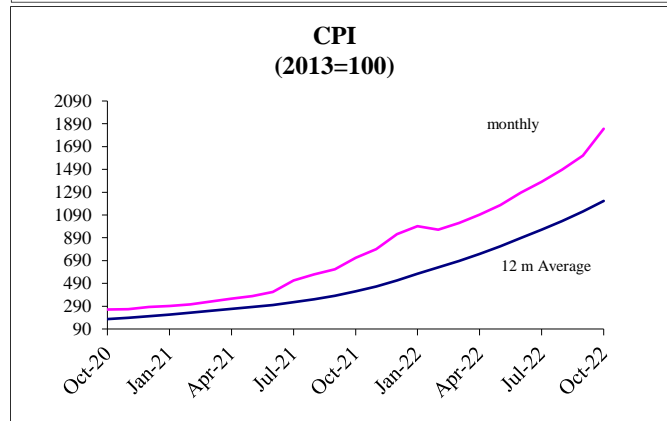
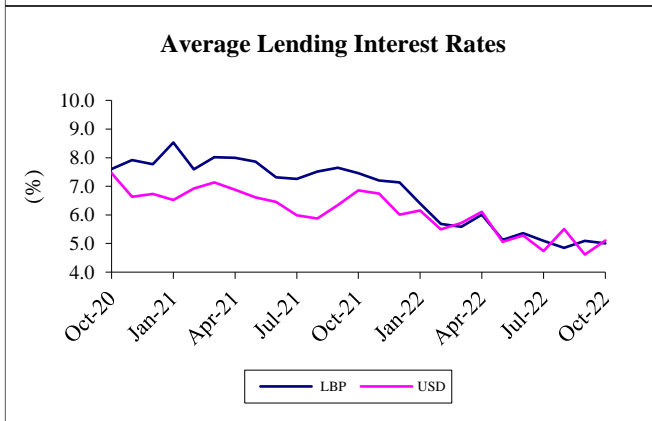
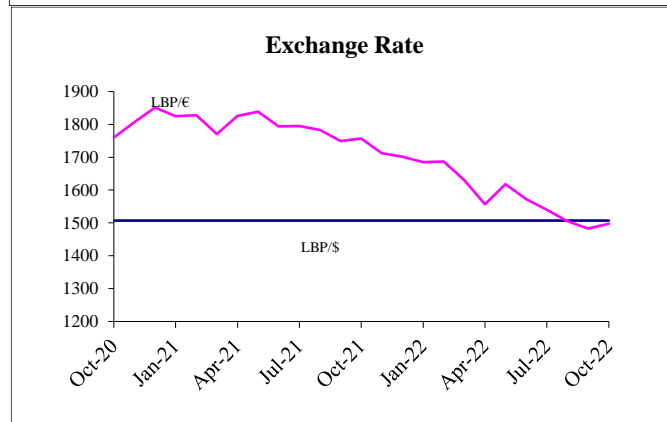
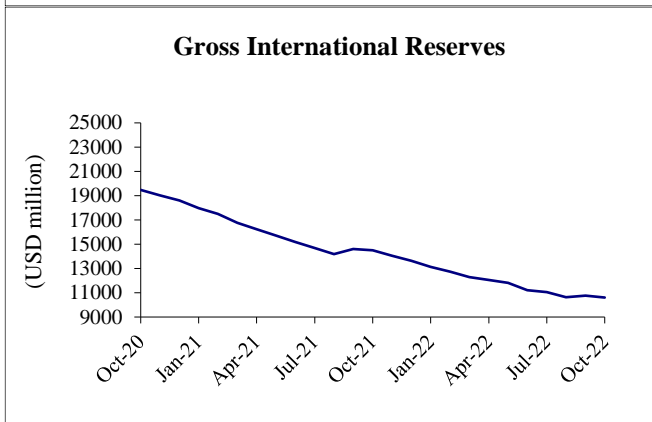
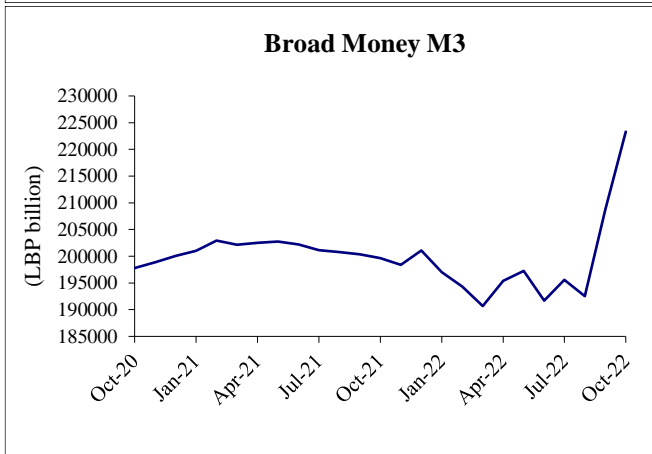
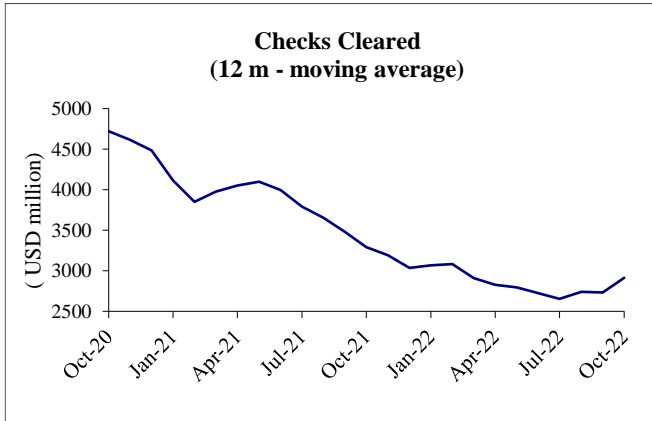
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Oct	1,507.50	1,653.69	2,076.28	13.26	1,756.54
	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78
	Feb	1,507.50	1,634.15	2,018.69	13.04	1,687.19
	Mar	1,507.50	1,676.64	1,977.54	12.36	1,630.96
	Apr	1,507.50	1,593.13	1,892.36	11.58	1,556.37
	May	1,507.50	1,572.93	1,900.96	11.78	1,618.00
	Jun	1,507.50	1,575.07	1,829.20	11.06	1,572.17
	Jul	1,507.50	1,582.51	1,834.02	11.33	1,540.36
	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

Source: BDL.



Indicative Charts



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