



Summary:

In the first three quarters of 2022, real sector indicators were mixed in relation to the corresponding period of the previous year. The overall balance of payments deficit almost doubled and the gross foreign currency reserves continued to diminish despite some reversals in September. Deposits and loans at banks retreated further at a relatively slow pace and inflation remained high and close to 75 percent.

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

	Sep-22	Aug-22	Sep-21	Change % Sep 2022/Sep 2021
Construction permits				
Area (s.m)	n.a	n.a	n.a	-
Number (permits)	n.a	n.a	n.a	-
Cement deliveries (000 tons)	224	208	138	-
Collected real estate fees (LBP billion)	172.4	151.6	148.7	15.9
Real estate sales operations (number)	7,767	8,367	13,527	-42.6
Value of Real estate sales (LBP billion)	2,315	2,736	2,969	-22.0
Real estate transactions (number)	13,899	15,627	22,346	-37.8

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

2-Tourism

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

	Sep-22	Aug-22	Sep-21	Change % Sep 2022/Sep 2021
Number of arriving passengers at BIA	278,943	318,605	183,225	52.2
Number of departing passengers at BIA	366,811	471,185	274,115	33.8
Inbound Aircrafts at BIA (flights)	2,538	2,964	1,993	27.3
Outbound Aircrafts at BIA (flights)	2,540	2,957	1,989	27.7

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Sep-22	Aug-22	Sep-21	Change % Sep 2022/Sep 2021
Checks Cleared				
Value (USD million)	2,436	3,257	2,514	-3.1
Number (000 checks)	81	102	205	-60.5
Checks Returned				
Value (USD million)	21	23	76	-72.4
Number (checks)	536	724	1,950	-72.5
Ships at the port of Beirut (number)	101	105	95	6.3
Weight of unloaded goods at POB (tons)	456,851	441,100	292,954	55.9
Weight of shipped goods at POB (tons)	103,733	75,093	102,358	1.3
Discharged containers at POB (number)	13,433	15,436	10,919	23.0
Revenues of POB (USD million)	n.a	n.a	7.6	-
Merchandise at BIA				
Imports (tons)	2,440	2,561	2,209	10.5
Exports (tons)	2,620	3,093	3,091	-15.2

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				
Value (million USD)	153.8	323.3	127.7	20.4
Volume (tons)	117,816	232,680	303,429	-61.2
Agriculture imports (USD million)	120.7	116.4	70.7	70.7
Agriculture exports (USD million)	18.5	23.4	16.1	14.9

Source: BDL, Lebanese Customs.

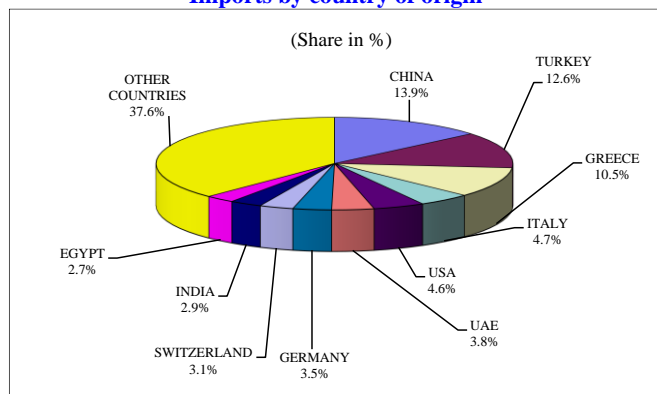
II- EXTERNAL SECTOR***In July 2022,***

Imports of goods decreased to USD 1,493 million compared to USD 1,760 million in the previous month (USD 1,150 million in July 2021). Yet, imports augmented by 34.1 percent in the first seven months of 2022 compared to the same months of 2021, driven by higher prices and not larger quantities.

In the first seven months of 2022, mineral products lead imported goods with a 28.9 percent share of total imports, they were followed by machinery and electrical instruments (12.6 percent), then transportation equipment which accounted for 10.8 percent. China topped the list of imports by country of origin with a 13.9 percent share of total. Turkey came next with a share of 12.6 percent followed by Greece (10.5 percent) and Italy (4.7 percent).

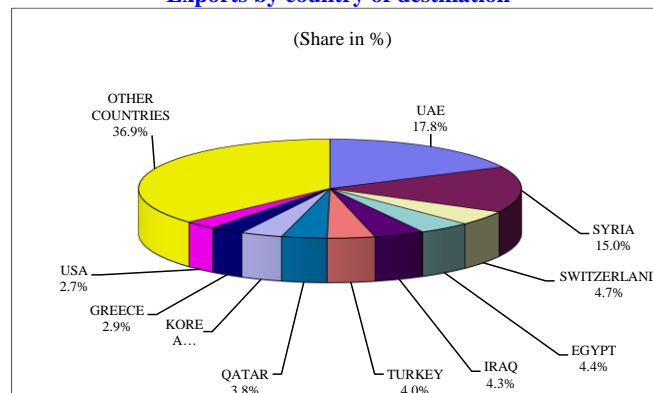


Imports by country of origin



Source: Lebanese Customs

Exports by country of destination



Source: Lebanese Customs

LBP billion	Sep-22	Aug-22	Sep-21	Change %
				Sept 2022/Sept 2021
Documentary L/Cs for import (opened credits)	23.4	24.8	3.5	568.6
Documentary L/Cs for import (utilized credits)	42.9	40.7	3.7	1059.5
Bills for collection for import: Inward bills	21.4	22.1	14.5	47.6
Documentary L/Cs for export (opened credits)	4.0	16.2	12.2	-67.2
Documentary L/Cs for export (utilized credits)	29.8	1.4	3.5	751.4
Bills for collection for export: Outward bills	12.3	18.1	29.1	-57.7

Source: BDL

In July 2022,

Exports of goods decreased to USD 192 million compared to USD 258 million in the previous month and USD 272 million in July 2021. Yet, exports increased in the first seven months of 2022 by 12.8 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 19.4 percent of total exports, followed by plastics products (16.0 percent) and base metals & articles of base metals (15.2 percent). UAE outperformed all others in terms of exports by country of destination with 17.8 percent share of the total, trailed by Syria with a share of 15.0 percent, followed by Switzerland (4.7 percent) and Egypt (4.4 percent).

The trade deficit decreased as such to USD 1,301 million from USD 1,501 million in June 2021 (USD 878 million in July 2021). It increased, however, by 40.7 percent in the first seven months of 2022 in respect of the alike period of 2021.

External Sector Indicators

	Jul-22	Jun-22	Jul-21
Imports			
Value (million USD)	1,493	1,760	1,150
Volume (tons)	736,226	889,122	982,736
Exports			
Value (million USD)	192	258	272
Volume (tons)	92,764	118,132	115,554

Source: Lebanese Customs

USD million	Sep-22	Aug-22	Sep-21
Balance of payments	49	-314	785
Gross foreign currency reserves	10,779	10,628	14,620

Source: BDL

The overall balance of payments reported a surplus of USD 49 million in September 2022 following a deficit of USD 314 million in the previous month (USD 785 million surplus in September 2021). The USD 3,053 million negative balance recorded in the first nine months of 2022 represented a decrease in net foreign assets of the central bank (USD -3,322 million) partly offset by an increase in net foreign assets of banks and financial institutions (USD +269 million).



Gross foreign currency reserves of the Central bank increased to USD 10,779 million at the end of September 2022 compared to USD 10,628 million at the end of the previous month (USD 14,620 million at end September 2021). BDL foreign assets securities stood almost unchanged at USD 4,131 million in September 2022 compared to USD 4,129 million at the end of August 2022 (USD 4,184 million at the end of September 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 251,768 billion at the end of September 2022 (USD 167.0 billion at the official exchange rate), decreasing by 4.5 percent from end December 2021 (4.4 percent decrease in the first nine months of 2021).

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Sep-21	Aug-22	Sep-22
Total Assets	270,871	254,388	251,768
Total deposits	207,543	194,133	194,039
Resident customers' deposits	158,190	150,905	150,620
Non-resident customers' deposits	39,106	35,614	35,274
Resident financial sector liabilities	2,430	1,950	2,479
Public sector deposits	7,817	5,665	5,666
Non deposit liabilities	37,840	34,804	32,538
Capital accounts	25,488	25,450	25,191
Total claims on customers	44,930	34,124	33,285
Resident customers	39,474	30,533	29,736
Non-resident customers	5,456	3,591	3,549
Total claims on public sector	28,239	21,343	19,929
in LBP	16,750	15,455	14,293
in FC	11,490	5,888	5,636
Claims on non resident Financial sector	7,122	6,017	6,018
Non-resident securities portfolio	602	760	734
Other foreign assets*	11,924	9,596	9,104
Deposits at the central bank	163,600	163,186	163,269

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 4.3 percent in the first nine months of 2022 and constituted 77.1 percent of

total assets with an equivalent value of LBP 194,039 billion (around USD 128.7 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 nine months of 2022 while those denominated in foreign currencies decreased by 5.6 percent, thus deposit dollarization rate decreased to 77.7 percent at end September 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-24.8 percent), non-resident private sector deposits (-4.6 percent) and resident private sector deposits (-3.2 percent) in the first nine months of 2022. Subsequently, resident private sector deposits accounted for 78.9 percent of total deposits at end September 2022 (18.2 percent for non-resident private sector and 2.9 percent for public sector deposits).

Total capital accounts amounted to LBP 25,191 billion (USD 16,710 million) at the end of September 2022 and represented around 10.0 percent of total assets. Capital accounts decreased by 6.0 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 19.8 percent in the first nine months of 2022, reaching LBP 33,285 billion at the end of September 2022. The dollarization rate of these loans was 52.5 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 17.7 percent.

Total claims on the public sector were equivalent to LBP 19,929 billion at the end of September 2022, thus decreasing by 21.0 percent from end December 2021. Commercial banks held at the end of the stated month LBP 14,044 billion in Lebanese Treasury bills (15.3 percent of the total portfolio in circulation) and USD 3,739 million of Eurobonds net of provisions.

Deposits at the Central Bank (including CDs) amounted to LBP 163,269 billion at the end of September 2022 (- 0.6 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 5,904 billion (around USD 3.9 billion at the official exchange rate) at the end of September 2022, thus decreasing by 2.3 percent from end December 2021. Deposits, including those of resident and non-resident customers and resident financial sector decreased by 8.0 percent in the first nine months of 2022 to reach LBP 1,546 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange amounted to 4,716 thousand shares with a traded value of USD 34.0 million in September 2022 compared to 900 thousand shares with a traded value of USD 33.7 million in August 2022 (3,143 thousand shares with a value of USD 52.5 million in September 2021).

During September 2022, the traded value by economic sectors was as such: 88.6 percent for Development and Reconstruction, 8.4 percent for Banking and 3.0 percent for Industrial.

Capital Markets

	Sep-21	Aug-22	Sep-22
BSE			
Traded shares (ooo)	3,143	900	4,716
Traded value (USD million)	52.5	33.7	34.0
Market capitalization (USD million)	10,036	13,355	12,811
Outstanding treasury bills (LBP billion)	90,616	93,672	91,985
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 12,811 million at the end of September 2022, from USD 13,355 million at the end of August 2022 (USD 10,036 million at the end of September 2021).

Banking had 29.0 percent weight, whereas Development and Construction 66.1 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 91,985 billion at the end of September 2022 (LBP 93,672 billion at the end of August 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 September 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency stood almost unchanged at LBP 43,159 billion but those issued in FC decreased to USD 19.8 billion at the end of September 2022.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 208,725 billion at the end of September 2022, of which 55.1 percent denominated in foreign currencies, thus increasing by 3.8 percent from end December 2021.

Money Supply & Counterparts

LBP billion	Sep-21	Aug-22	Sep-22
M3	200,354	192,515	208,725
Net foreign assets	22,578	17,351	16,566
Net claims on public sector	71,671	59,628	58,099
Valuation Adjustment	-16,956	-17,640	-17,019
Claims on private sector	43,105	33,983	33,128
Other items-net	79,956	99,193	117,951
CAS CPI (Dec 2013=100)	613.96	1,486.59	1,611.43

Source: BDL, CAS.

The LBP 7,656 billion increase in M3 in the first nine months of 2022 resulted from an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 30,134 billion) and valuation adjustment (+LBP 853 billion) against a decrease in each of net claims on public sector (-LBP 9,406 billion), claims on the private sector (-LBP 7,541 billion) and net foreign assets (-LBP 6,384 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 13.2 percent in the month of September 2022 compared to the previous month and by 72.6 percent from December 2021.

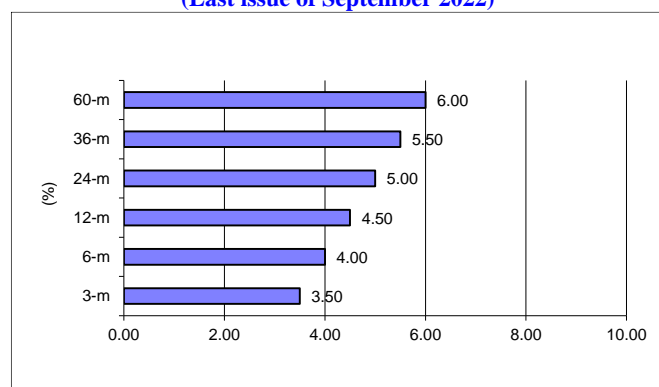
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 8.4 percent in September 2022 compared to August 2022 and by 74.9 percent from December 2021.

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 September 2022. The yields on the issued Lebanese Treasury bills in LBP read at the end of the stated month: 3.50 percent for three-month bills, 4.0 percent for six-month bills, 4.50 percent for one-year bills, 5.0 percent for two-year bills, 5.50 percent for three-year bills, 6.0 percent for five-year bills. There were no issues for 7-year and 10-year bills during the stated month.

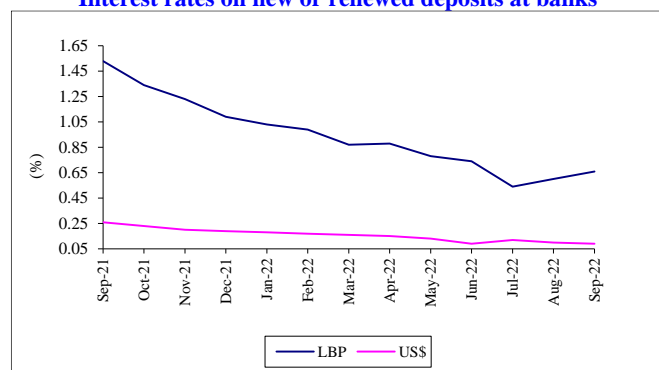
Yield on Lebanese treasury bills denominated in LBP (Last issue of September 2022)



Source: BDL

In September 2022, the average interest rate on new or renewed LBP deposits at commercial banks increased to 0.66 percent (0.60 percent a month ago) and stood almost unchanged on new or renewed USD deposits (0.09 percent compared to 0.10 percent in August 2022). The average 3-month USD LIBOR was 3.45 percent.

Interest rates on new or renewed deposits at banks



In September 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP increased to 5.09 percent (4.85 percent a month ago) but decreased on new or renewed loans in FC to 4.61 percent (5.51 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 153,224 billion (the equivalent of USD 101.6 billion at the official exchange rate) at the end of July 2022, thus increasing by 1.3 percent when compared to end December 2021 (2.7 percent growth in the first seven months of 2021).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 131,824 billion at the end of July 2022, therefore decreasing by 0.2 percent from end of December 2021 (1.1 percent growth in the first seven months of 2021).



Public Debt

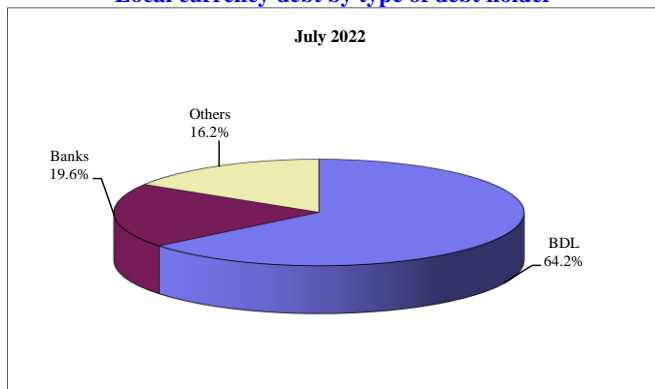
LBP billion	Jul-21	Jun-22	Jul-22
Public Debt (Gross)	148,037	153,348	153,224
Debt in LBP	91,520	93,074	92,612
Debt in FC	56,517	60,275	60,612
Public Debt (Net)	130,349	131,212	131,824
Public sector deposits	17,688	22,136	21,400
Banks	8,027	5,157	4,968
BDL	9,661	16,979	16,432

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.4 percent and 39.6 percent respectively at the end of July 2022. The distribution of local currency debt by type of holder was as follows: 19.6 percent for banks (19.6 percent end of June 2022), 64.2 percent for the Central bank (64.1 percent in the previous month) and 16.2 percent for the non-banking sector (16.3 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (94.7 percent), Multilateral (4.0 percent), Bilateral (1.2 percent) and others (0.1 percent).

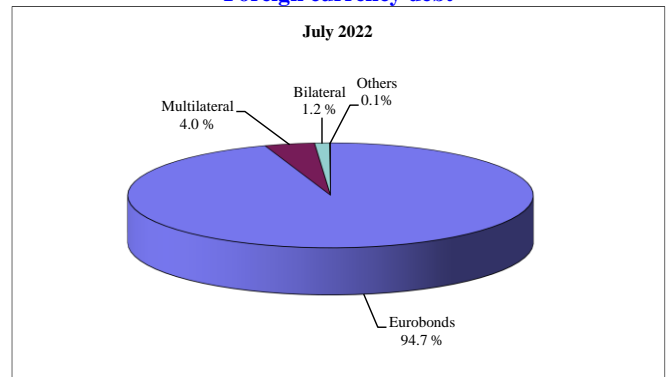
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,328 days (3.65 years) as at end September 2022 with a weighted interest of 6.40 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



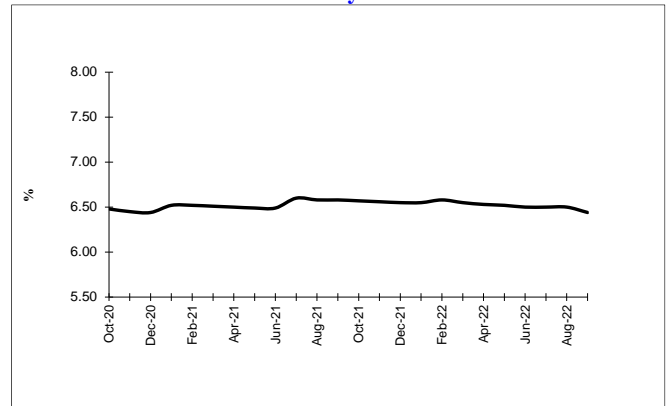
Source: BDL.

Foreign currency debt

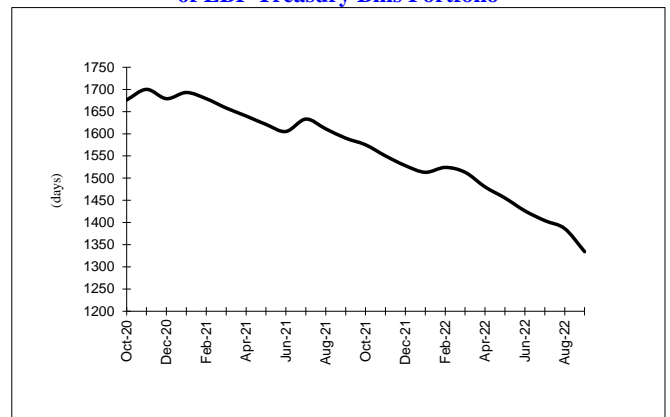


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Sep 2021	Jan - Sep 2022	Sep-21	Aug-22	Sep-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	6,892	n.a.	852	n.a.	n.a.
Cement Delivery (000s' tons)	1,406	1,547	138	208	224
Checks Cleared in LBP (billion LBP)	20,772	25,684	2,166	3,723	2,817
Checks Cleared in FC (million US\$)	14,865	8,003	1,077	787	567
Shipped Goods (tons)-Beirut Port	621,718	679,589	102,358	75,093	103,733
Unloaded Goods (tons)-Beirut Port	2,891,647	3,422,077	292,954	441,100	456,851
Passengers Arrivals (000's)-BIA	1,478	2,362	183	319	279
Passengers Departures (000's)-BIA	1,594	2,448	274	471	367
Total exports of goods (million USD)	2,602	n.a.	459	n.a.	n.a.
Total imports of goods (million USD)	10,088	n.a.	1,188	n.a.	n.a.
Balance of Trade (million USD)	-7,486	n.a.	-729	n.a.	n.a.
Changes of Net Foreign Assets in the banking system (million USD)	-1,582	-3,053	785	-314	49
Gross Foreign Currency Reserves (End of period-million USD)	-	-	14,620	10,628	10,779
Consumer Price Index (End of period)	-	-	613.96	1486.59	1611.43

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	Jan - Jul	Jan -Jul	Jan-Dec	Jan - Jul	Jan -Jul
	2021	2021	2022	2021	2021	2022
1- Live animals, animal products	499	338	330	40	35	6
2- Vegetable products	836	524	591	498	118	145
3- Fats & edible fats & oils	197	119	126	32	20	11
4- Prepared foodstuffs	814	496	549	404	232	226
5- Mineral products	3,877	2,165	3,032	11	5	10
6- Products of the chemical	1,460	990	633	343	188	224
7- Plastics & articles thereof	491	282	375	117	68	336
8- Raw hides & skins, leather, furskins	23	11	17	9	6	7
9- Wood & articles of wood	121	61	106	15	9	7
10- Paper & paperboard & articles thereof	194	111	165	95	51	68
11- Textiles & textile articles	336	174	246	46	24	24
12- Footwear, headgear, prepared feathers	56	32	49	5	3	4
13- Articles of stone, plaster, cement	221	120	173	25	12	18
14- Pearls, precious or semi-precious stones	1,238	722	928	1018	582	407
15- Base metals & articles of base metal	565	311	467	464	242	319
16- Machinery & mechanical appliances	1,181	548	1,321	302	162	192
17-Transport equipment	1,122	582	1,135	67	36	24
18- Optical instruments & apparatus	187	117	111	12	7	9
19- Arms & ammunition	7	5	3	2	1	1
20- Miscellaneous manufactured articles	182	106	127	367	49	50
21- Works of art	34	17	15	14	9	5
Total	13,641	7,832	10,500	3,887	1857	2094

Source: Lebanese Customs.

IMPORTS BY ORIGIN
(Million US Dollars)

	Jan -Jul	Share	Jan -Jul	Share
	2021	%	2022	%
CHINA	616	7.9	1,457	13.9
TURKEY	735	9.4	1,327	12.6
GREECE	798	10.2	1,107	10.5
ITALY	290	3.7	498	4.7
USA	451	5.8	487	4.6
UAE	466	5.9	401	3.8
GERMANY	370	4.7	366	3.5
SWITZERLAND	206	2.6	322	3.1
INDIA	120	1.5	307	2.9
EGYPT	190	2.4	280	2.7
OTHER COUNTRIES	3,590	45.8	3,948	37.6
TOTAL IMPORTS	7,832	100.0	10,500	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION
(Million US Dollars)

	Jan -Jul	Share	Jan -Jul	Share
	2021	%	2022	%
UAE	338	18.2	373	17.8
SYRIA	48	2.6	315	15.0
SWITZERLAND	269	14.5	99	4.7
EGYPT	82	4.4	92	4.4
IRAQ	66	3.6	89	4.3
TURKEY	45	2.4	84	4.0
QATAR	91	4.9	80	3.8
KOREA	42	2.3	74	3.5
GREECE	51	2.7	60	2.9
USA	81	4.4	56	2.7
OTHER COUNTRIES	744	40.1	772	36.9
TOTAL EXPORTS	1,857	100.0	2,094	100.0

Source: Lebanese Customs.



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

	2021		2022		
	Sep	Dec	Jul	Aug	Sep
ASSETS					
Reserves	167,023	168,501	171,879	168,146	167,657
-Cash	3,423	4,224	4,346	4,960	4,387
-Deposits at the Central Bank	163,600	164,277	167,533	163,186	163,269
Claims on the Resident Private and Financial Sectors	39,768	37,506	31,433	30,813	30,043
-Claims denominated in Lebanese Pound	16,902	16,455	14,875	14,831	14,396
-Claims denominated in Foreign Currencies	22,866	21,051	16,558	15,982	15,647
Claims on the Public Sector	28,239	25,215	21,358	21,343	19,929
o/w -Treasury Bills in Lebanese Pound	16,459	18,258	15,172	15,204	14,044
-Treasury Bills in Foreign Currencies	11,490	6,661	5,943	5,888	5,636
Foreign Assets	19,647	18,253	16,241	16,373	15,856
-Claims on Non-Resident Private Sector	5,456	4,275	3,647	3,591	3,549
-Claims on Non-Resident Banks	7,122	6,919	5,766	6,017	6,018
-Currency and deposits with other central banks	1,490	1,563	1,767	1,653	1,578
-Other Foreign Assets	4,978	4,708	4,299	4,352	3,977
-Non Resident securities portfolio	602	788	761	760	734
Tangible and intangible assets	7,309	7,356	8,059	8,144	8,405
Resident Private securities portfolio	3,059	2,954	4,101	3,896	3,876
Unclassified Assets	5,825	3,763	5,091	5,672	6,002
TOTAL ASSETS	270,871	263,547	258,162	254,388	251,768
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	160,620	158,178	156,976	152,854	153,099
-Deposits in Lebanese Pound	36,741	37,099	42,068	37,981	39,048
-Deposits in Foreign Currencies	123,879	121,079	114,908	114,874	114,051
Liabilities to the Public Sector	7,817	7,538	4,954	5,665	5,666
Deposits of Non-Residents Customers	39,106	36,996	35,704	35,614	35,274
-Denominated in Lebanese Pound	3,111	3,072	3,062	3,021	3,027
-Denominated in Foreign Currencies	35,994	33,924	32,642	32,592	32,247
Liabilities to Non-Resident Banks	7,451	7,343	6,572	6,613	6,630
Bonds	608	595	549	531	531
Capital Base	25,488	26,811	25,520	25,450	25,191
-Core Capital	24,170	25,321	24,415	24,348	24,108
-Supplementary Capital	1,318	1,490	1,105	1,103	1,083
Unclassified Liabilities	29,781	26,085	27,887	27,660	25,377
TOTAL LIABILITIES	270,871	263,547	258,162	254,388	251,768

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		
	Sep	Dec	Jul	Aug	Sep
<u>Money Supply</u>					
Currency in circulation	38,251	41,515	37,247	38,367	54,484
+ Demand Deposits in LBP	15,076	16,422	24,267	20,416	21,684
= M1	53,327	57,937	61,514	58,783	76,169
+ Other Deposits in LBP	21,973	21,070	18,173	17,898	17,516
= M2	75,300	79,007	79,687	76,681	93,685
+ Deposits in Foreign Currencies	124,717	121,729	115,504	115,438	114,641
+ Bonds	337	334	394	397	399
= M3	200,354	201,070	195,585	192,515	208,725
+ Treasury Bills Held by the Public	12,888	14,045	15,023	17,776	18,253
= M4	213,242	215,115	210,608	210,291	226,978
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	22,578	22,950	18,241	17,351	16,566
o/w Gold	24,066	25,019	24,521	24,112	23,244
Net Claims on the Public Sector	71,671	67,506	62,395	59,628	58,099
Valuation Adjustment	-16,956	-17,872	-17,670	-17,640	-17,019
Claims on the Private Sector	43,105	40,669	34,651	33,983	33,128
Claims in LBP	18,832	18,281	16,753	16,679	16,173
Claims in FC	24,273	22,389	17,898	17,305	16,955
Other Items (Net)	79,956	87,817	97,969	99,193	117,951
TOTAL	200,354	201,070	195,585	192,515	208,725

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		Paris II					
		Bank	Banks	Others ⁽¹⁾	Total	IDI**	FG+	loans	Others ⁽²⁾	Total	
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 (days)	Interest (%)	
2020	Dec	88,141	2,162	2,182	1,693	6.52
2021	Sep	90,616	1,248	877	1,575	6.57
	Oct	91,110	878	384	1,550	6.56
	Nov	91,770	1,130	470	1,528	6.55
	Dec	91,616	1,200	1,354	1,513	6.55
2022	Jan	89,577	763	2,802	1,524	6.58
	Feb	90,013	1,477	1,041	1,513	6.55
	Mar	90,660	1,331	684	1,480	6.53
	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

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	Sep	7.65	6.34	1.53	0.26	-	0.12	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Oct	7.46	6.86	1.34	0.23	3.00	0.13	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Nov	7.20	6.75	1.23	0.20	3.00	0.16	3.47	3.92	4.31	4.94	5.43	5.91	6.40	6.88
	Dec	7.14	6.01	1.09	0.19	-	0.21	3.47	3.92	4.31	4.94	5.43	5.91	6.40	no issues
2022	Jan	6.40	6.15	1.03	0.18	-	0.26	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Feb	5.69	5.50	0.99	0.17	-	0.43	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Mar	5.58	5.72	0.87	0.16	-	0.84	3.47	3.92	4.31	4.94	5.43	5.91	no issues	no issues
	Apr	6.01	6.11	0.88	0.15	-	1.11	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	May	5.13	5.06	0.78	0.13	3.00	1.48	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	Jun	5.36	5.28	0.74	0.09	3.00	2.01	3.47	3.92	4.31	4.94	5.43	5.91	no issues	6.88
	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

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.

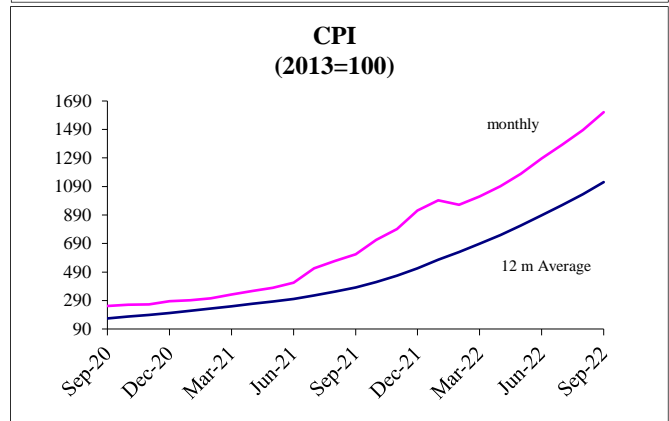
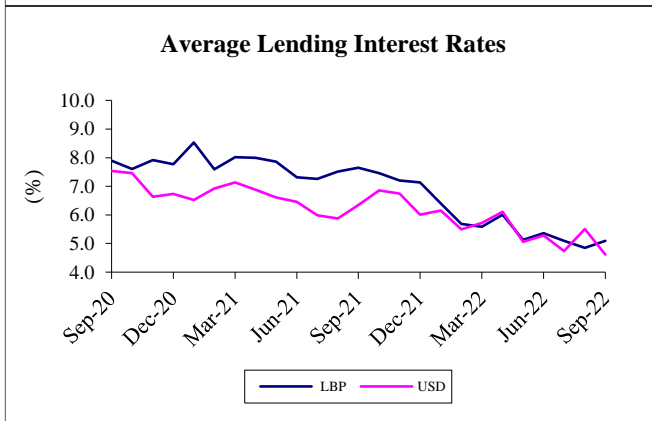
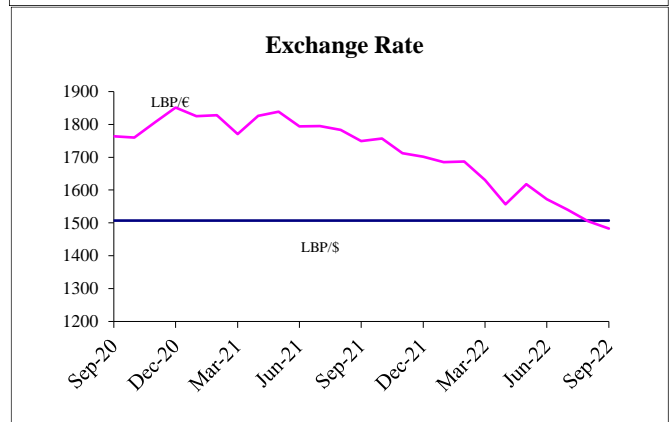
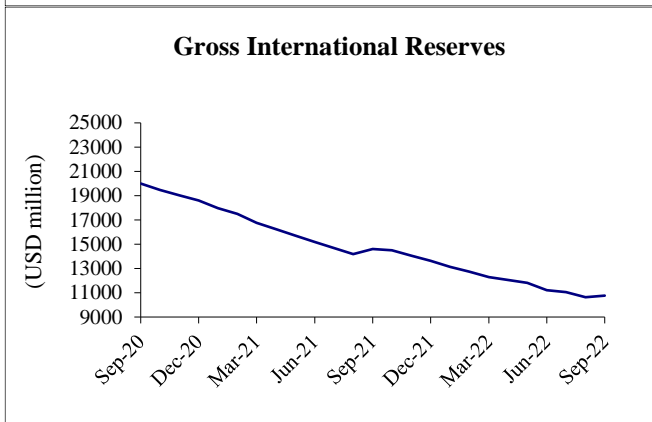
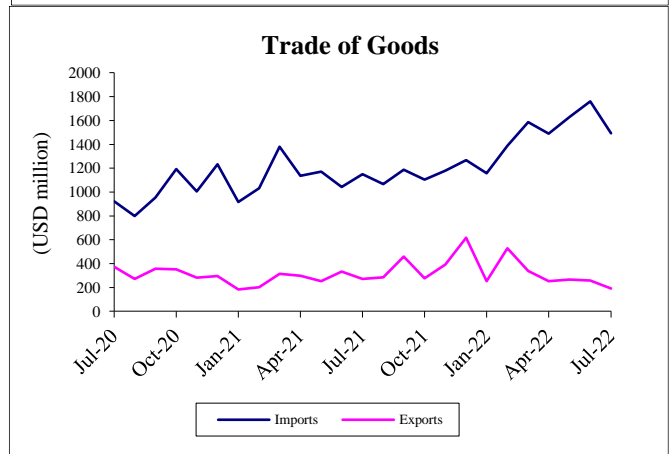
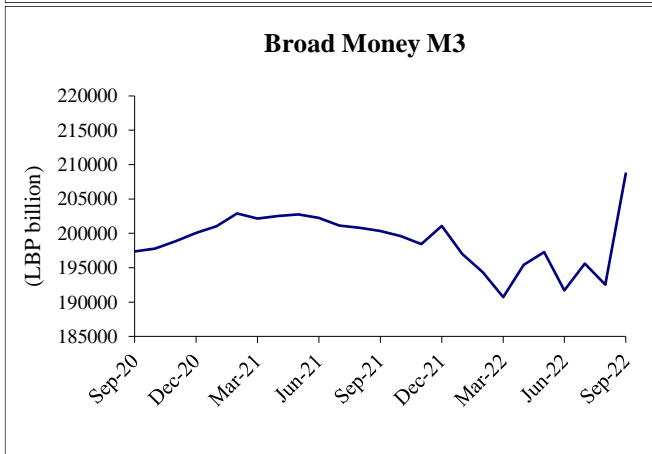
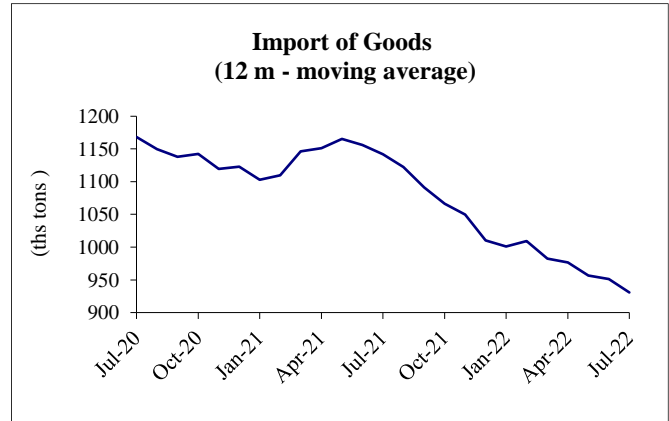
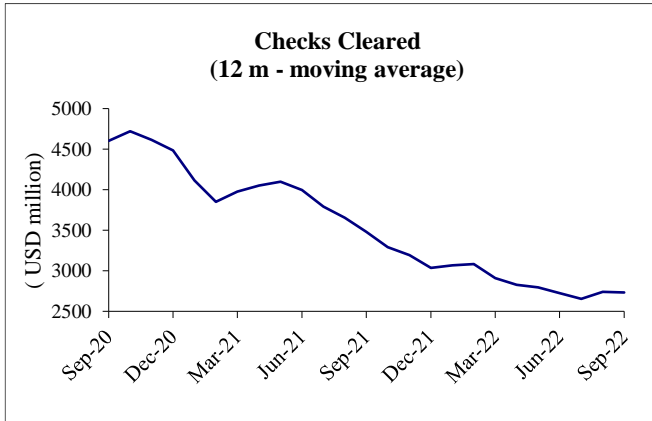
END OF PERIOD EXCHANGE RATES
(LBP per other currencies)

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	Sep	1,507.50	1,613.16	2,027.44	13.47	1,749.00
	Oct	1,507.50	1,653.69	2,076.28	13.26	1,756.54
	Nov	1,507.50	1,642.16	2,014.62	13.36	1,712.52
	Dec	1,507.50	1,639.48	2,022.91	13.11	1,701.52
2022	Jan	1,507.50	1,617.66	2,026.23	13.05	1,684.78
	Feb	1,507.50	1,634.15	2,018.69	13.04	1,687.19
	Mar	1,507.50	1,676.64	1,977.54	12.36	1,630.96
	Apr	1,507.50	1,593.13	1,892.36	11.58	1,556.37
	May	1,507.50	1,572.93	1,900.96	11.78	1,618.00
	Jun	1,507.50	1,575.07	1,829.20	11.06	1,572.17
	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

Source: BDL.



Indicative Charts



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