



Summary:

In 2022, economic activity improved on average and a triple-digit average inflation rate was reported. The trade balance deficit broadened considerably and so the overall balance of payments deficit. Gross foreign currency reserves further retreated at an almost steady speed. Deposits at banks diminished at a slower pace than before unlike loans which had an accelerating decline.

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

Available indicators of construction and real estate activities retreated in December 2022 in relation to the preceding month and December 2021.

	Dec-22	Nov-22	Dec-21	Change % Dec 2022/Dec 2021
Construction permits				
Area (s.m)	n.a	n.a	1,036,918	-
Number (permits)	n.a	n.a	1,942	-
Cement deliveries (000 tons)	n.a	219	140	-
Collected real estate fees (LBP billion)	178.1	248.2	175.8	1.3
Real estate sales operations (number)	2,610	9,874	16,440	-84.1
Value of Real estate sales (LBP billion)	2,136	2,453	3,283	-34.9
Real estate transactions (number)	5,813	17,261	27,212	-78.6

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

2-Tourism

Indicators of tourism activity progressed in December 2022 in respect of the past month and December 2021.

	Dec-22	Nov-22	Dec-21	Change % Dec 2022/Dec 2021
Number of arriving passengers at BIA	302,979	209,450	242,955	24.7
Number of departing passengers at BIA	244,735	234,108	209,473	16.8
Inbound Aircrafts at BIA (flights)	2,302	1,998	2,010	14.5
Outbound Aircrafts at BIA (flights)	2,303	1,997	2,006	14.8

Sources: Beirut International Airport, Ministry of Tourism.

3-Trade and Services

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

	Dec-22	Nov-22	Dec-21	Change % Dec 2022/Dec 2021
Checks Cleared				
Value (USD million)	4,263	3,770	2,818	51.3
Number (000 checks)	76	81	191	-60.2
Checks Returned				
Value (USD million)	56	37	30	86.7
Number (checks)	576	800	1,329	-56.7
Ships at the port of Beirut (number)	111	102	92	20.7
Weight of unloaded goods at POB (tons)	325,529	323,994	347,400	-6.3
Weight of shipped goods at POB (tons)	76,645	91,160	78,055	-1.8
Discharged containers at POB (number)	12,986	13,104	11,553	12.4
Revenues of POB (USD million)	n.a	n.a	9.1	-
Merchandise at BIA				
Imports (tons)	2,876	2,792	2,814	2.2
Exports (tons)	2,185	2,554	2,785	-21.5

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

4-Industry and Agriculture

	Aug-22	Jul-22	Aug-21	Change % Aug 2022/Aug 2021
Electricity production (MKWH)	190	209	526	-63.9
Imports of gas oil				
Value (million USD)	231.5	246.7	130.1	78.0
Volume (tons)	226,026	207,048	185,924	21.6
Agriculture imports (USD million)	120.5	120.9	126.0	-4.4
Agriculture exports (USD million)	22.6	30.1	35.8	-36.9

Source: BDL, Lebanese Customs.

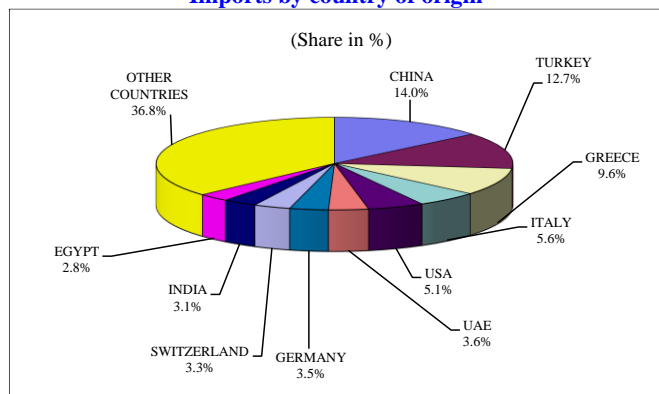
II- EXTERNAL SECTORIn December 2022,

Imports of goods decreased to USD 1,251 million compared to USD 1,584 million in the previous month and USD 1,269 million in December 2021. Yet, imports augmented by 39.7 percent in 2022 compared to the year 2021.

In 2022, mineral products lead imported goods with a 29.3 percent share of total imports, they were followed by machinery and electrical instruments (12.9 percent), then transportation equipment which accounted for 10.5 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 12.7 percent followed by Greece (9.6 percent) and Italy (5.6 percent).

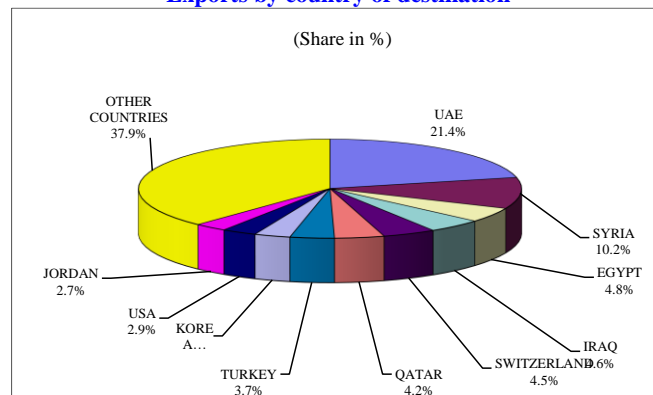


Imports by country of origin



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	1425.0
Documentary L/Cs for import (utilized credits)	21.9	1.7	2.4	-95.3
Bills for collection for import: Inward bills	23.4	20.9	25.6	-1.4
Documentary L/Cs for export (opened credits)	5.9	0.9	8.4	-93.9
Documentary L/Cs for export (utilized credits)	4.2	4.7	5.8	-64.4
Bills for collection for export: Outward bills	6.6	11.0	23.8	-28.1

Source: BDL

In December,

Exports of goods stood almost unchanged at USD 272 million compared to USD 274 million in the previous month (USD 616 million in December 2021). Yet, exports decreased in 2022 by 10.1 percent in relation to the year 2021.

On a cumulative basis, pearls, precious and semi - precious stones were on top of the list with a share of 21.6 percent of total exports, followed by base metals & articles of base metals (14.0 percent) and prepared foodstuffs (11.2 percent). UAE outperformed all others in terms of exports by country of destination with 21.4 percent share of the total, trailed by Syria with a share of 10.2 percent, followed by Egypt (4.8 percent) and Iraq (4.6 percent).

The trade deficit amounted to USD 979 million compared to USD 1,310 million in November 2022 (USD 653 million in December 2021). It increased, however, by 59.6 percent in 2022 in respect of the previous year.

External Sector Indicators

	Dec-22	Nov-22	Dec-21
Imports			
Value (million USD)	1,251	1,584	1,269
Volume (tons)	861,993	932,894	960,354
Exports			
Value (million USD)	272	274	616
Volume (tons)	133,276	118,749	182,096

Source: Lebanese Customs

USD million	Dec-22	Nov-22	Dec-21
Balance of payments	17	-354	-384
Gross foreign currency reserves	10,398	10,404	13,646

Source: BDL

The overall balance of payments reported a surplus of USD 17 million in December 2022 following a deficit of USD 354 million in the previous month (USD 384 million deficit in December 2021). The USD 3,197 million negative balance recorded in the year 2022 represented a decrease in net foreign assets of the central bank (USD -3,044 million) and in net foreign assets of banks and financial institutions (USD -153 million).



Gross foreign currency reserves of the Central bank decreased to USD 10,398 million at the end of December 2022 compared to USD 10,404 million at the end of the previous month and USD 13,646 million at end December 2021. BDL foreign assets securities slightly increased to USD 4,796 million in December 2022 compared to USD 4,793 million at the end of November 2022 (USD 4,192 million at the end of December 2021).

III-FINANCIAL SECTOR

1. Commercial Banks

Total consolidated assets of commercial banks operating in Lebanon amounted to LBP 254,853 billion at the end of December 2022 (USD 169.1 billion at the official exchange rate), decreasing by 3.3 percent from end December 2021 (7.0 percent decrease in the year 2021).

Commercial Banks Balance Sheet -Main items

End of period-LBP billion	Dec-21	Nov-22	Dec-22
Total Assets	263,547	248,810	254,853
Total deposits	202,713	194,689	196,573
Resident customers' deposits	155,896	149,351	150,990
Non-resident customers' deposits	36,996	35,300	35,270
Resident financial sector liabilities	2,282	3,145	3,258
Public sector deposits	7,538	6,892	7,055
Non deposit liabilities	34,023	29,349	30,711
Capital accounts	26,811	24,772	27,569
Total claims on customers	41,489	31,757	29,964
Resident customers	37,214	28,501	26,886
Non-resident customers	4,275	3,256	3,078
Total claims on public sector	25,215	18,267	17,383
in LBP	18,554	13,079	12,960
in FC	6,661	5,189	4,423
Claims on non resident Financial sector	6,919	6,203	6,333
Non-resident securities portfolio	788	792	804
Other foreign assets*	10,545	8,247	8,048
Deposits at the central bank	164,277	159,582	158,984

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 3.0 percent in the year 2022 and constituted 77.1 percent of total assets with an equivalent value of LBP 196,573 billion (around

USD 130.4 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 13.0 percent in 2022 while those denominated in foreign currencies decreased by 7.0 percent, thus deposit dollarization rate decreased to 76.1 percent at end December 2022 (79.4 percent at the end of December 2021).

The itemization of total deposits reveals a decrease in public sector deposits (-6.4 percent), non-resident private sector deposits (-4.7 percent) and resident private sector deposits (-2.5 percent) in the year 2022. Subsequently, resident private sector deposits accounted for 78.5 percent of total deposits at end December 2022 (17.9 percent for non-resident private sector and 3.6 percent for public sector deposits).

Total capital accounts amounted to LBP 27,569 billion (USD 18,288 million at the official exchange rate) at the end of December 2022 and represented around 10.8 percent of total assets. Capital accounts increased by 2.8 percent from end December 2021.

Total claims on the resident and non-resident customers declined by 27.8 percent in the year 2022, reaching LBP 29,964 billion at the end of December 2022. The dollarization rate of these loans was 50.5 percent at the end of the stated month, and the ratio of total claims on resident and non-resident customers to total deposits attained 15.8 percent.

Total claims on the public sector were equivalent to LBP 17,383 billion at the end of December 2022, thus decreasing by 31.1 percent from end December 2021. Commercial banks held at the end of the stated month LBP 12,707 billion in Lebanese Treasury bills (14.2 percent of the total portfolio in circulation) and USD 2,934 million of Eurobonds net of provisions.

Deposits at the Central Bank (including CDs) amounted to LBP 158,984 billion at the end of December 2022 (-3.2 percent from end December 2021), whereas claims on non-resident financial sector amounted to LBP 6,333 billion (USD 4.2 billion) and thus decreased by 8.5 percent from end December 2021 to represent 4.4 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 5,731 billion (around USD 3.8 billion at the official exchange rate) at the end of December 2022, thus decreasing by 5.2 percent from end December 2021. Deposits, including those of resident and non –resident customers and resident financial sector decreased by 14.1 percent in the year 2022 to reach LBP 1,444 billion at the end of the period.

3. Financial Markets

The total number of shares traded on the Beirut Stock Exchange amounted to 9,582 thousand shares with a traded value of USD 89.0 million in December 2022 compared to 2,847 thousand shares with a traded value of USD 70.8 million in November 2022 (1,284 thousand shares with a value of USD 22.0 million in December 2021).

During December 2022, the traded value by economic sectors was as such: 87.1 percent for Development and Reconstruction and 12.9 percent for Banking.

Capital Markets

	Dec-21	Nov-22	Dec-22
BSE			
Traded shares (ooo)	1,284	2,847	9,582
Traded value (USD million)	22.0	70.8	89.0
Market capitalization (USD million)	10,609	13,350	14,483
Outstanding treasury bills (LBP billion)	91,616	90,136	89,724
Outstanding sovereign Eurobonds (USD million)	31,314	31,314	31,314
Outstanding private sector (banks) securities (USD million)	950	650	650

Source: BDL, BSE

The market capitalization of listed shares increased to USD 14,483 million at the end of December 2022, from USD 13,350 million at the end of November 2022 and USD 10,609 million at the end of December 2021. Banking had 26.0 percent weight, whereas Development and Construction 69.1 percent.

The face value of the outstanding treasury bills portfolio denominated in the domestic currency amounted to LBP 89,724 billion at the end of December 2022 (LBP 90,136 billion at the end of November 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 December 2022. **The outstanding value of the certificates of deposits issued by BDL** in the domestic currency and in FC amounted to LBP 43,147 billion and USD 18.7 billion respectively at the end of December 2022.

IV- MONETARY DEVELOPMENTS

The stock of money and quasi money (M3) attained LBP 229,572 billion at the end of December 2022, of which 49.2 percent denominated in foreign currencies, thus increasing by 14.2 percent from end December 2021.

Money Supply & Counterparts

	LBP billion	Dec-21	Nov-22	Dec-22
M3		201,070	221,731	229,572
Net foreign assets		22,950	17,545	18,197
Net claims on public sector		67,506	52,312	50,842
Valuation Adjustment		-17,872	-18,621	-19,131
Claims on private sector		40,669	31,796	30,038
Other items-net		87,817	138,699	149,625
CAS CPI (Dec 2013=100)		921.40	1,916.53	2,045.46

Source: BDL, CAS.

The LBP 28,502 billion increase in M3 in 2022 resulted from an increase in net items, other than foreign assets and claims on private and public sectors (+LBP 61,809 billion) against a decrease in each of net claims on public sector (-LBP 16,664 billion), claims on the private sector (-LBP 10,632 billion), net foreign assets (-LBP 4,752 billion) and valuation adjustment (-LBP 1,259 billion).

The Consumer Price Index (CPI) for Beirut and Suburbs, published by the Consultation and Research Institute, increased by 6.27 percent in the month of December 2022 compared to the previous month and by 109.7 percent from December 2021.

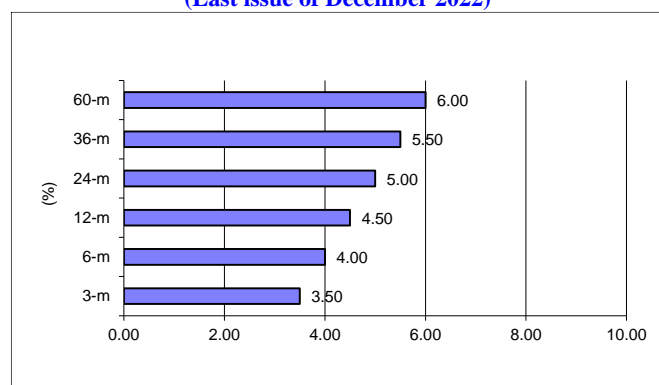
The Consumer Price Index (CPI) for Lebanon, published by the Central Administration of Statistics increased by 6.73 percent in December 2022 compared to November 2022 and by 122.00 percent from December 2021.

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 December 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 and 6.00 percent for five-year bills.

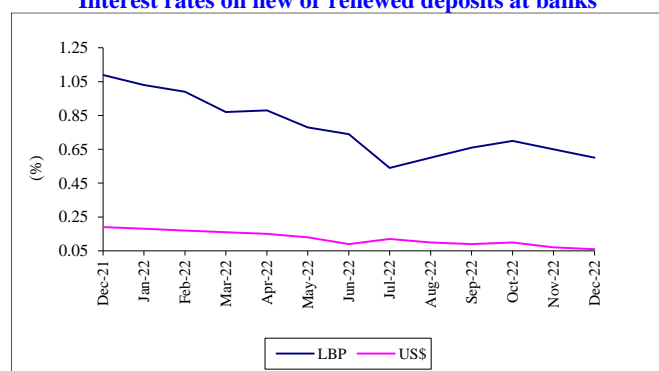
**Yield on Lebanese treasury bills denominated in LBP
(Last issue of December 2022)**



Source: BDL

In December 2022, the average interest rate slightly decreased on new or renewed LBP deposits at commercial banks to 0.60 percent (0.65 percent a month ago) and on new or renewed USD deposits (0.06 percent compared to 0.07 percent in November 2022). The average 3-month USD LIBOR was 4.74 percent.

Interest rates on new or renewed deposits at banks



In December 2022, the average interest rate on new or renewed loans at commercial banks denominated in LBP decreased to 4.56 percent (5.30 percent a month ago) and on new or renewed loans in FC to 4.16 percent (4.35 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 153,680 billion (the equivalent of USD 101.9 billion at the official exchange rate) at the end of October 2022, thus increasing by 1.6 percent when compared to end December 2021 (4.4 percent growth in the first ten months of 2021).

Net public debt, which subtracts public sector deposits at banks and the central bank from gross public debt, amounted to LBP 128,117 billion at the end of October 2022, therefore decreasing by 3.0 percent from end of December 2021 (2.5 percent growth in the first ten months of 2021).



Public Debt

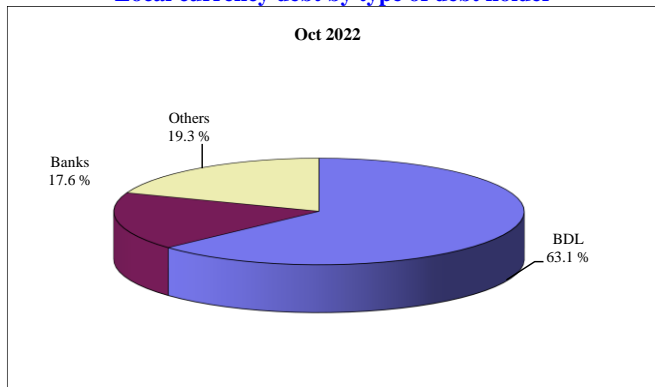
LBP billion	Oct-21	Sep-22	Oct-22
Public Debt (Gross)	150,446	154,828	153,680
Debt in LBP	92,951	93,602	92,147
Debt in FC	57,495	61,226	61,533
Public Debt (Net)	132,228	131,893	128,117
Public sector deposits	18,218	22,935	25,563
Banks	8,080	5,674	7,354
BDL	10,138	17,261	18,209

Source: BDL.

The shares of the local currency debt and foreign currency debt of the total gross were around 60.0 percent and 40.0 percent respectively at the end of October 2022. The distribution of local currency debt by type of holder was as follows: 17.6 percent for banks (18.2 percent end of September 2022), 63.1 percent for the Central bank (62.3 percent in the previous month) and 19.3 percent for the non-banking sector (19.5 percent one month earlier). The breakdown of the foreign currency debt was as such: Eurobonds (95.0 percent), Multilateral (3.8 percent), Bilateral (1.1 percent) and others (0.1 percent).

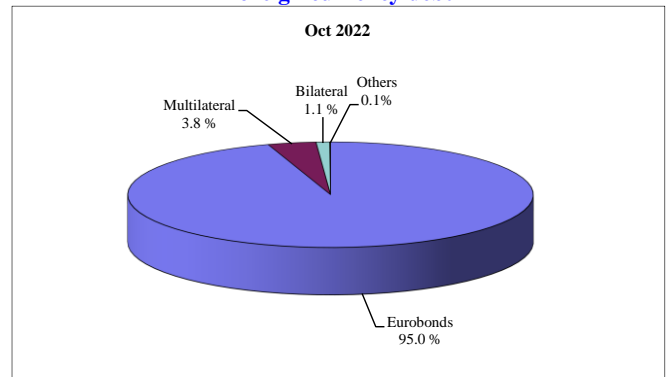
The average maturity of the Government debt securities denominated in the domestic currency is estimated at 1,275 days (3.50 years) as at end December 2022 with a weighted interest of 6.42 percent, while the average maturity of the Government debt instruments denominated in foreign currencies is around 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



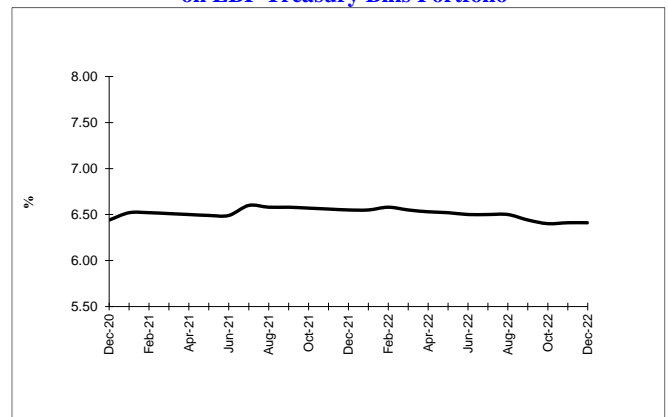
Source: BDL.

Foreign currency debt

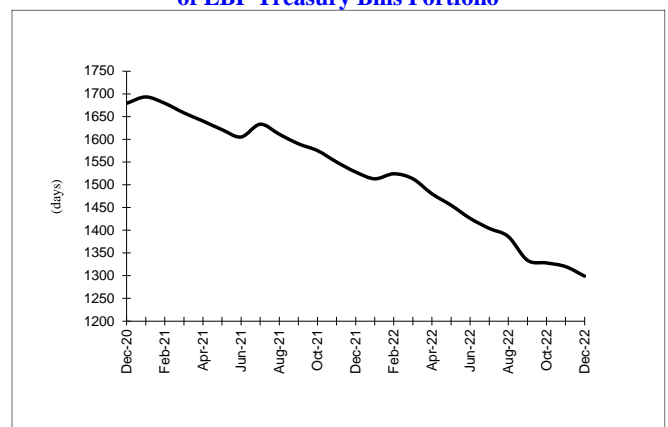


Source: BDL.

Weighted Average Interest Rate on LBP Treasury Bills Portfolio



Weighted Average Life of LBP Treasury Bills Portfolio



GENERAL INDICATORS OF ECONOMIC ACTIVITIES

	Jan - Dec 2021	Jan - Dec 2022	Dec-21	Nov-22	Dec-22
Imports of Industrial Equipment (000's US\$)	n.a.	n.a.	n.a.	n.a.	n.a.
Building Permits (000's m2)	9,554	n.a.	1,037	n.a.	n.a.
Cement Delivery (000s' tons)	1,951	n.a.	140	219	n.a.
Checks Cleared in LBP (billion LBP)	28,100	40,925	2,620	4,527	5,556
Checks Cleared in FC (million US\$)	17,785	10,288	1,080	767	577
Shipped Goods (tons)-Beirut Port	861,573	960,492	78,055	91,160	76,645
Unloaded Goods (tons)-Beirut Port	3,784,840	4,479,704	347,400	323,994	325,529
Passengers Arrivals (000's)-BIA	2,071	3,119	243	209	303
Passengers Departures (000's)-BIA	2,206	3,200	209	234	245
Total exports of goods (million USD)	3,887	3,492	616	274	272
Total imports of goods (million USD)	13,641	19,053	1,269	1,584	1,251
Balance of Trade (million USD)	-9,754	-15,561	-653	-1,310	-979
Changes of Net Foreign Assets in the banking system (million USD)	-1,961	-3,197	-384	-354	17
Gross Foreign Currency Reserves (End of period-million USD)	-	-	13,646	10,404	10,398
Consumer Price Index (End of period)	-	-	921.40	1916.53	2045.46

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 2020	Jan - Dec 2021	Jan -Dec 2022	Jan-Dec 2020	Jan - Dec 2021	Jan -Dec 2022
1- Live animals, animal products	619	499	550	41	40	11
2- Vegetable products	797	836	990	233	498	316
3- Fats & edible fats & oils	127	197	248	52	32	28
4- Prepared foodstuffs	755	814	1,018	375	404	390
5- Mineral products	3,244	3,877	5,580	22	11	17
6- Products of the chemical	1,684	1,460	1,165	323	343	369
7- Plastics & articles thereof	345	491	629	104	117	388
8- Raw hides & skins, leather, furskins	20	23	34	11	9	11
9- Wood & articles of wood	72	121	198	7	15	14
10- Paper & paperboard & articles thereof	182	194	300	92	95	112
11- Textiles & textile articles	261	336	485	44	46	47
12- Footwear, headgear, prepared feathers	43	56	94	8	5	8
13- Articles of stone, plaster, cement	157	221	308	18	25	33
14- Pearls, precious or semi-precious stones	894	1,238	1,682	1,410	1,018	753
15- Base metals & articles of base metal	382	565	824	306	464	490
16- Machinery & mechanical appliances	897	1,181	2,456	312	302	343
17-Transport equipment	472	1,122	2,000	72	67	45
18- Optical instruments & apparatus	200	187	207	21	12	16
19- Arms & ammunition	9	7	9	0	2	2
20- Miscellaneous manufactured articles	140	182	242	82	367	92
21- Works of art	10	34	35	11	14	8
Total	11,310	13,641	19,053	3,544	3,887	3,492

Source: Lebanese Customs.

IMPORTS BY ORIGIN (Million US Dollars)

	Jan -Dec 2021	Share %	Jan -Dec 2022	Share %
CHINA	1,263	9.3	2,675	14.0
TURKEY	1,441	10.6	2,419	12.7
GREECE	1,361	10.0	1,820	9.6
ITALY	625	4.6	1,062	5.6
USA	767	5.6	968	5.1
UAE	767	5.6	686	3.6
GERMANY	613	4.5	665	3.5
SWITZERLAND	327	2.4	631	3.3
INDIA	256	1.9	591	3.1
EGYPT	329	2.4	529	2.8
OTHER COUNTRIES	5,892	43.2	7,007	36.8
TOTAL IMPORTS	13,641	100.0	19,053	100.0

Source: Lebanese Customs.

EXPORTS BY DESTINATION (Million US Dollars)

	Jan -Dec 2021	Share %	Jan -Dec 2022	Share %
UAE	864	22.2	747	21.4
SYRIA	91	2.3	356	10.2
EGYPT	173	4.5	168	4.8
IRAQ	123	3.2	160	4.6
SWITZERLAND	425	10.9	156	4.5
QATAR	197	5.1	146	4.2
TURKEY	75	1.9	130	3.7
KOREA	90	2.3	106	3.0
USA	130	3.3	102	2.9
JORDAN	86	2.2	96	2.7
OTHER COUNTRIES	1,633	42.0	1,325	37.9
TOTAL EXPORTS	3,887	100.0	3,492	100.0

Source: Lebanese Customs.



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

	2020	2021	Oct	2022	Dec
	Dec	Dec		Nov	
ASSETS					
Reserves	168,142	168,501	166,018	163,972	165,536
-Cash	1,664	4,224	5,106	4,390	6,552
-Deposits at the Central Bank	166,477	164,277	160,912	159,582	158,984
Claims on the Resident Private and Financial Sectors	48,288	37,506	29,694	28,842	27,150
-Claims denominated in Lebanese Pound	19,674	16,455	14,796	14,555	13,778
-Claims denominated in Foreign Currencies	28,614	21,051	14,898	14,287	13,372
Claims on the Public Sector	31,745	25,215	18,879	18,267	17,383
o/w -Treasury Bills in Lebanese Pound	17,266	18,258	13,277	12,823	12,707
-Treasury Bills in Foreign Currencies	14,157	6,661	5,351	5,189	4,423
Foreign Assets	21,140	18,253	15,493	15,243	15,184
-Claims on Non-Resident Private Sector	6,235	4,275	3,365	3,256	3,078
-Claims on Non-Resident Banks	7,110	6,919	6,018	6,203	6,333
-Currency and deposits with other central banks	871	1,563	1,384	1,299	1,213
-Other Foreign Assets	6,190	4,708	3,983	3,693	3,757
-Non Resident securities portfolio	735	788	742	792	804
Tangible and intangible assets	7,594	7,356	8,407	13,757	20,690
Resident Private securities portfolio	2,445	2,954	3,823	3,904	4,210
Unclassified Assets	4,120	3,763	5,881	4,824	4,699
TOTAL ASSETS	283,474	263,547	248,196	248,810	254,853
LIABILITIES					
Liabilities to the Resident Private and Financial Sectors	168,519	158,178	152,278	152,496	154,248
-Deposits in Lebanese Pound	37,779	37,099	39,050	39,428	42,336
-Deposits in Foreign Currencies	130,740	121,079	113,228	113,069	111,912
Liabilities to the Public Sector	8,264	7,538	7,320	6,892	7,055
Deposits of Non-Residents Customers	41,233	36,996	35,210	35,300	35,270
-Denominated in Lebanese Pound	3,403	3,072	3,005	2,999	3,038
-Denominated in Foreign Currencies	37,830	33,924	32,205	32,301	32,233
Liabilities to Non-Resident Banks	9,924	7,343	6,485	6,503	6,501
Bonds	813	595	620	545	417
Capital Base	30,045	26,811	25,286	24,772	27,569
-Core Capital	28,026	25,321	24,182	23,652	20,925
-Supplementary Capital	2,019	1,490	1,104	1,121	6,644
Unclassified Liabilities	24,675	26,085	20,999	22,300	23,793
TOTAL LIABILITIES	283,474	263,547	248,196	248,810	254,853

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)

	2020	2021	2022		
	Dec	Dec	Oct	Nov	Dec
<u>Money Supply</u>					
Currency in circulation	29,242	41,515	69,856	67,858	73,514
+ Demand Deposits in LBP	10,914	16,422	21,236	21,920	25,266
= M1	40,156	57,937	91,093	89,779	98,780
+ Other Deposits in LBP	27,354	21,070	17,910	17,853	17,802
= M2	67,510	79,007	109,003	107,631	116,583
+ Deposits in Foreign Currencies	132,022	121,729	113,815	113,683	112,620
+ Bonds	519	334	495	417	369
= M3	200,052	201,070	223,313	221,731	229,572
+ Treasury Bills Held by the Public	11,526	14,045	17,824	18,327	18,189
= M4	211,578	215,115	241,136	240,058	247,761
<u>Counterparts of the Money Supply</u>					
Net Foreign Assets	27,028	22,950	16,444	17,545	18,197
o/w Gold	26,116	25,019	22,825	24,466	25,102
Net Claims on the Public Sector	76,290	67,506	54,109	52,312	50,842
Valuation Adjustment	-17,383	-17,872	-16,797	-18,621	-19,131
Claims on the Private Sector	51,964	40,669	32,720	31,796	30,038
Claims in LBP	21,706	18,281	16,503	16,235	15,449
Claims in FC	30,258	22,389	16,217	15,562	14,589
Other Items (Net)	62,153	87,817	136,836	138,699	149,625

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		Banks	Others ⁽¹⁾	Total	IDI**	FG+	Paris II 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	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	
	Oct	153,680	58,137	16,186	17,824	92,147	2,359	668	0	58,506	61,533	

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 Average Life	Weighted Average Interest	
				(days)	(%)	
2020	Dec	88,141	2,162	2,182	1,693	6.52
2021	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
	Dec	89,724	367	779	1,275	6.42

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	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
	Dec	4.56	4.16	0.60	0.06	8.52	4.74	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.

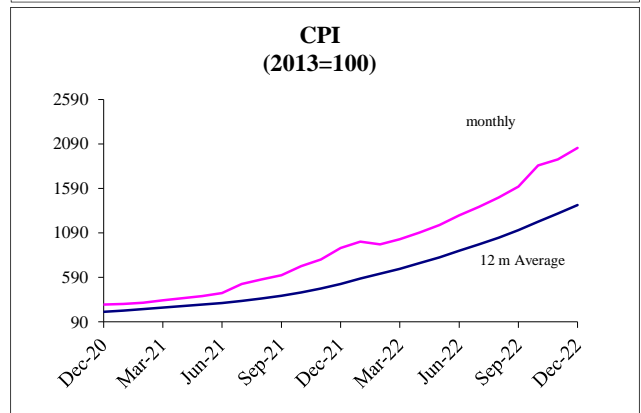
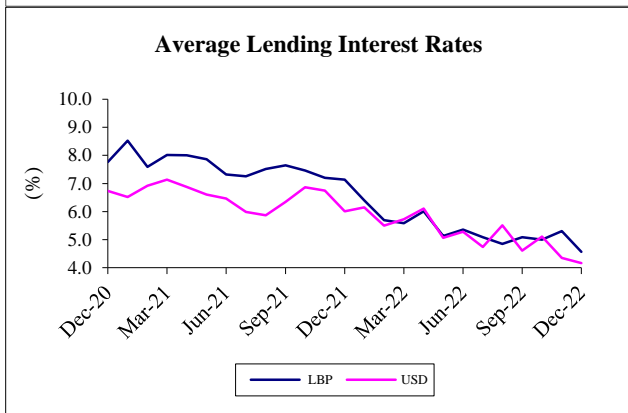
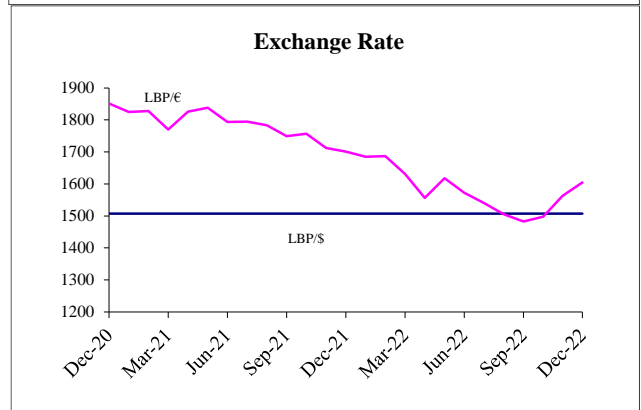
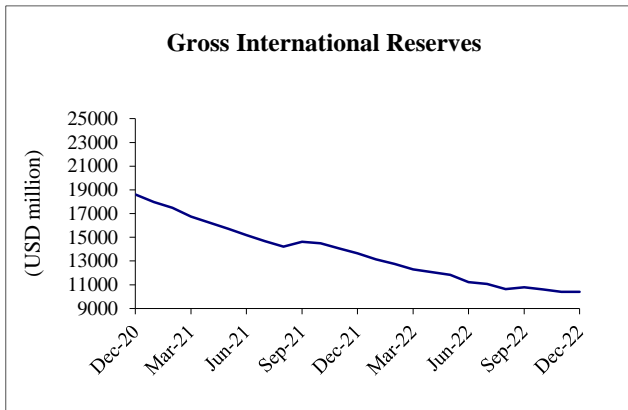
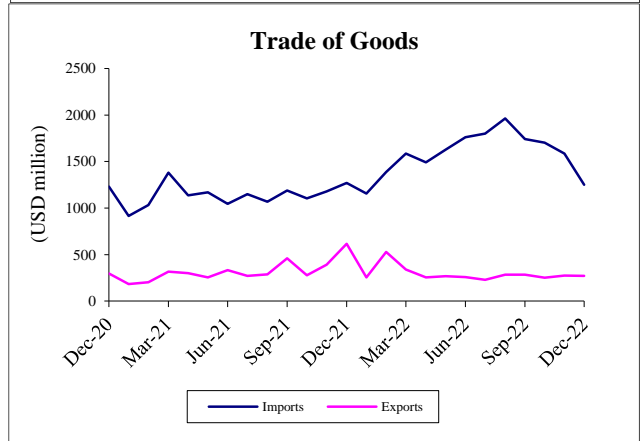
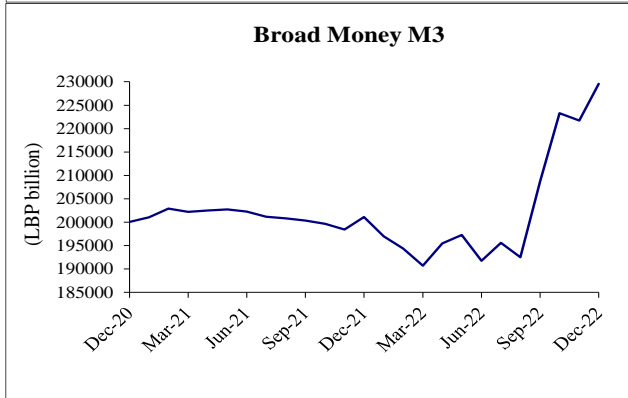
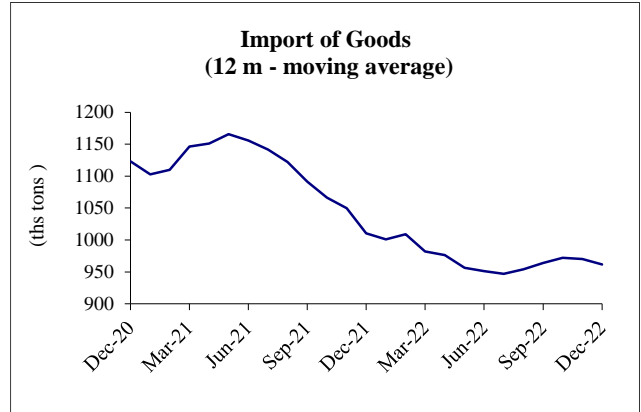
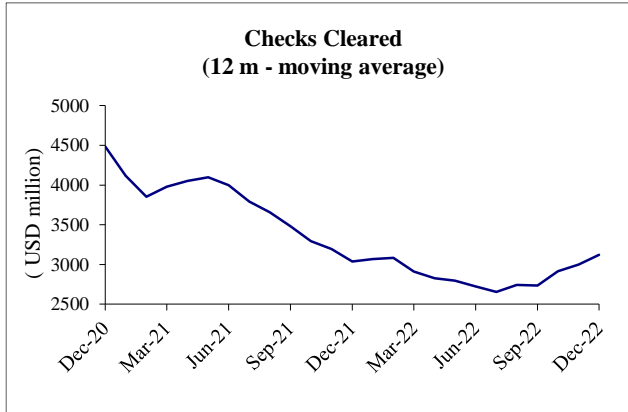
END OF PERIOD EXCHANGE RATES (LBP per other currencies)

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	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
	Dec	1,507.50	1,622.36	1,815.48	11.26	1,604.28

Source: BDL.



Indicative Charts



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