

Key Indicators



Issue: August / September 2022

LBP= Lebanese Pound; USD= US Dollar; FC= Foreign Currency; () indicates a negative number; CD= Certificate of Deposit; BDL= Banque du Liban.

Sources: Ministry of Finance, Banque Du Liban (BDL), Association des Banques du Liban (ABL), Lebanese Customs Administration, CAS.

Indicators of Economic Activity (million USD unless otherwise mentioned)

	2021	Jun-2022	Jul-2022	Aug-2022
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	9,554	n.a.	n.a.	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	1,951	227	183	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	13,641	1,760	1,493	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,887	258	192	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(9,754)	(1,502)	(1,301)	n.a.
6- Changes of Net Foreign Assets in the Financial Sector ¹ <i>Cumulative since the beginning of the year</i>	(1,960)	(474)	(208)	(314) (3,101)
7- Total Checks Cleared (billion LBP) <i>Cumulative since the beginning of the year</i>	54,911	4,228	3,721	4,909 34,077
8- BDL Coincident Indicator (Average 93=100) -Index ²	125.3	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	921.40	1286.76	1382.22	1486.59
10- BDL FC Gross Reserves (end of period)	13,646	11,224	11,054	10,628
11- LBP / USD (period average-official rate)	1507.50	1507.50	1507.50	1507.50

¹ The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

² The figures in the 2021 column are related to the month of December.

Consolidated Balance Sheet of Commercial Banks - Main Items (end of period - billion LBP)

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
Assets				
1- Deposits of Commercial Banks at BDL	164,277	165,873	167,533	163,186
2- Claims on Resident Private Sector	37,506	32,301	31,433	30,813
- in LBP	16,455	14,970	14,875	14,831
- in FC	21,051	17,331	16,558	15,982
3- Claims on Public Sector	25,215	21,539	21,358	21,343
- in LBP	18,554	15,520	15,415	15,455
- in FC	6,661	6,018	5,943	5,888
4- Foreign Assets	18,253	16,546	16,241	16,373
- o/w Claims on Non Resident Financial Sector	6,919	5,837	5,766	6,017
Currency and Deposits with other Central Banks	1,563	1,815	1,767	1,653
Liabilities				
5- Resident Private Sector Deposits	158,178	155,772	156,976	152,854
- in LBP	37,099	39,905	42,068	37,981
- in FC	121,079	115,867	114,908	114,874
6- Public Sector Deposits	7,538	5,143	4,954	5,665
7- Deposits of Non Resident Private Sector	36,996	35,939	35,704	35,614
- in LBP	3,072	3,039	3,062	3,021
- in FC	33,924	32,900	32,642	32,592
8- Deposits of Non Resident Banks	7,343	6,680	6,572	6,613
9- Capital Accounts	26,811	25,552	25,520	25,450
10- Other Liabilities	26,085	28,066	27,887	27,660
11- Total (Assets = Liabilities)	263,547	257,671	258,162	254,388

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.

Interest Rates on LBP Accounts

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.22	2.22	2.22	2.22
2- Weighted Yield on TB's (%)	7.32	7.54	7.54	7.48
3- Weighted Average Lending Rate (%) ¹	7.27	5.50	5.19	5.10
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.81	8.81	8.81
5- Weighted Return on Uses of Funds (%) ²	5.49	5.11	5.02	5.09
6- Weighted Average Rate on Deposits (%) ³	1.22	0.80	0.69	0.63
7- Spread (%) ⁴ = (5) - (6)	4.27	4.31	4.33	4.46

¹ Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

² Calculated.

³ Average of the last three months on new deposits.

⁴ Does not take into account the cost of Capital, nor the cost of other debt sources of funds such as Interbank borrowing or facilities from the Central Bank.

Resident Private Sector Deposits in LBP at Commercial Banks (billion LBP)

Date	Demand Deposits	Time Deposits	Total	Weekly Change
12/31/2021	16,423	21,070	37,493	
8/25/2022	20,663	18,320	38,983	
9/1/2022	20,534	17,980	38,514	(469)
9/8/2022	19,921	17,780	37,701	(813)
9/15/2022	19,923	17,760	37,683	(18)

Interest Rates on USD Accounts

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
1- Average Rate on USD Deposits at BDL (%)	3.92	3.95	3.93	3.90
2- Average LIBOR 3-month on \$ Deposits (%)	0.21	2.01	2.61	2.95
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.54	5.48	5.03	5.18
5- Weighted Return on Uses of Funds (%) ³	3.82	3.84	3.81	3.83
6- Weighted Average Rate on Deposits (%) ⁴	0.21	0.12	0.11	0.10
7- Spread (%) ⁵ = (5) - (6)	3.62	3.72	3.70	3.73

¹ Does not take into account the contribution of Paris II by parties other than the domestic commercial banks.

² Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

³ Calculated.

⁴ Average of the last three months on new deposits.

⁵ Does not take into account the cost of capital, nor the facilities from the Central Bank.

Resident Private Sector Deposits in FC at Commercial Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2021	80,976	
8/25/2022	75,824	
9/1/2022	75,523	(301)
9/8/2022	75,209	(314)
9/15/2022	75,300	91

Outstanding CDs (end of period)

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
CDs issued by BDL in LBP (billion LBP)	43,177	43,159	43,163	43,159
CDs issued by BDL in USD (billion USD)	22.5	21.8	21.5	20.8
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314
Notes and Bonds Issued by Banks	350	350	350	350

* On March 23, 2020, the Lebanese government decided to discontinue payments on all its outstanding USD denominated Eurobonds. The Latest outstanding Eurobonds before default was USD 31,314 million.

Monetary Data* (end of period - billion LBP)

	Dec-2021	Jun-2022	Jul-2022	Aug-2022
1- M1	57,937	56,215	61,514	58,783
2- M2	79,007	74,835	79,687	76,681
3- M3	201,070	191,722	195,585	192,515
4- M2 + TB's held by Individuals & Institutional Investors	93,052	89,971	94,710	94,456
5- M3 - M2	122,063	116,887	115,898	115,835
6- (M3 - M2)/M3 (%)	60.71	60.97	59.26	60.17

*Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.

Public Finance (billion LBP)

	2021	Jun-2022	Jul-2022	Aug-2022
1- Total Receipts ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit (or surplus) in % of total Payments	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Primary Balance ¹ (cumulative since the beginning of the year)	n.a.	n.a.	n.a.	n.a.
6- Gross Public Debt ²	151,309	n.a.	n.a.	n.a.
6.1- Debt in LBP ²	93,247	n.a.	n.a.	n.a.
6.2- Debt in Foreign Currency ²	58,062	n.a.	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	19,238	n.a.	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	132,071	n.a.	n.a.	n.a.

¹ Include treasury and budget transactions.

² Figures as at end of period.

³ Deposits at BDL, Commercial Banks and MLT Banks.

Outstanding Lebanese Treasury Bills in LBP (end of period - billion LBP)

	Dec-2021		Jun-2022		Jul-2022		Aug-2022	
Portfolio: Amount and share								
3-month	151	0.16	111	0.12	103	0.11	127	0.14
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	286	0.31	1,596	1.74	1,508	1.66	1,383	1.48
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,293	1.41	1,668	1.82	1,541	1.69	3,594	3.84
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	2,492	2.72	3,080	3.36	3,050	3.35	3,915	4.18
<i>Interest Rate % (last issue)</i>	4.94		4.94		no issue		4.94	
36-month	5,599	6.11	5,978	6.52	6,063	6.66	6,003	6.41
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,841	23.84	19,443	21.20	19,190	21.09	19,106	20.40
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	20,839	22.75	19,861	21.66	19,586	21.52	19,586	20.91
<i>Interest Rate % (last issue)</i>	6.40		no issue		no issue		no issue	
120-month	34,622	37.79	35,465	38.68	35,465	38.97	35,465	37.86
<i>Interest Rate % (last issue)</i>	no issue		6.88		no issue		no issue	
144-month	3,076	3.36	3,076	3.35	3,076	3.38	3,076	3.28
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.55	1,417	1.55	1,417	1.56	1,417	1.51
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	91,616	100	91,695	100	90,999	100	93,672	100
Banking System	78,185	85.34	77,242	84.24	76,753	84.34	76,592	81.77
Public Sector	12,861	14.04	13,855	15.11	13,771	15.13	16,605	17.73
Individuals and individual institutions	570	0.62	598	0.65	475	0.52	475	0.51