

# Key Indicators



Issue: February / March 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)

	2020	Dec-2021	Jan-2022	Feb-2022
1- Building permits (000 m <sup>2</sup> )	5,478	1,037	725	1,127
<i>Cumulative since the beginning of the year</i>		9,554		1,852
2- Cement Deliveries (000 tons)	1,958	140	108	n.a.
<i>Cumulative since the beginning of the year</i>		1,951		
3- Imports of Goods	11,310	1,269	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		13,641		
4- Exports of Goods	3,544	616	na.	n.a.
<i>Cumulative since the beginning of the year</i>		3,887		
5- Balance of Trade in Goods = (4) - (3)	(7,766)	(653)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(9,754)		
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup>	(10,551)	(384)	(353)	(602)
<i>Cumulative since the beginning of the year</i>		(1,960)		(955)
7- Total Checks Cleared (billion LBP)	81,144	4,248	3,972	4,334
<i>Cumulative since the beginning of the year</i>		54,911		8,306
8- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	173.8	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	284.04	921.40	992.24	961.15
10- BDL FC Gross Reserves (end of period)	18,604	13,646	13,134	12,748
11- LBP / USD (period average-official rate)	1507.50	1507.50	1507.50	1507.50

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

<sup>2</sup> The figures in the 2020 column are related to the month of December.

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

	Dec-2020	Dec-2021	Jan-2022	Feb-2022
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	166,477	164,277	166,490	165,432
<b>2- Claims on Resident Private Sector</b>	48,288	37,506	36,519	36,125
- in LBP	19,674	16,455	16,117	16,072
- in FC	28,614	21,051	20,402	20,053
<b>3- Claims on Public Sector</b>	31,745	25,215	23,137	23,057
- in LBP	17,588	18,554	16,489	16,421
- in FC	14,157	6,661	6,648	6,636
<b>4- Foreign Assets</b>	21,140	18,253	18,206	17,745
- o/w Claims on Non Resident Financial Sector	7,110	6,919	6,876	6,837
Currency and Deposits with other Central Banks	871	1,563	1,652	1,613
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	168,519	158,178	157,762	157,373
- in LBP	37,779	37,099	37,271	37,621
- in FC	130,740	121,079	120,491	119,752
<b>6- Public Sector Deposits</b>	8,264	7,538	7,492	6,927
<b>7- Deposits of Non Resident Private Sector</b>	41,233	36,996	36,605	36,513
- in LBP	3,403	3,072	2,981	2,995
- in FC	37,830	33,924	33,625	33,518
<b>8- Deposits of Non Resident Banks</b>	9,924	7,343	7,324	7,246
<b>9- Capital Accounts</b>	30,045	26,811	24,041	24,161
<b>10- Other Liabilities</b>	24,675	26,085	28,892	29,113
<b>11- Total (Assets = Liabilities)</b>	283,474	263,547	262,684	261,895

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-2020	Dec-2021	Jan-2022	Feb-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 (%)	7.55	7.32	7.62	7.59
3- Weighted Average Lending Rate (%) <sup>1</sup>	7.77	7.27	6.91	6.41
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.81	8.81	8.81
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	6.42	5.49	5.39	5.32
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	2.90	1.22	1.12	1.04
7- Spread (%) <sup>4</sup> = (5) - (6)	3.52	4.27	4.27	4.28

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

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> 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	
3/3/2022	17,784	20,153	37,937	
3/10/2022	18,113	20,045	38,158	221
3/17/2022	18,586	19,947	38,533	375
3/24/2022	18,390	19,658	38,048	(485)

## Interest Rates on USD Accounts

	Dec-2020	Dec-2021	Jan-2022	Feb-2022
1- Average Rate on USD Deposits at BDL (%)	3.93	3.92	3.92	3.93
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.21	0.26	0.43
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) <sup>2</sup>	6.94	6.54	6.30	5.89
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	3.88	3.82	3.80	3.76
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	0.98	0.21	0.19	0.18
7- Spread (%) <sup>5</sup> = (5) - (6)	2.89	3.62	3.61	3.58

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

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

<sup>3</sup> Calculated.

<sup>4</sup> Average of the last three months on new deposits.

<sup>5</sup> 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	
3/3/2022	79,512	
3/10/2022	79,372	(140)
3/17/2022	79,093	(279)
3/24/2022	78,870	(224)

### Outstanding CDs (end of period)

	Dec-2020	Dec-2021	Jan-2022	Feb-2022
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>45,211</b>	<b>43,177</b>	<b>43,167</b>	<b>43,167</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>
<b>CDs Issued by Banks (million USD)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>

### Outstanding Eurobonds (end of period - million USD)

	Dec-2020	Dec-2021	Jan-2022	Feb-2022
<b>Eurobonds Issued by the Lebanese Government*</b>	<b>31,314</b>	<b>31,314</b>	<b>31,314</b>	<b>31,314</b>
<b>Notes and Bonds Issued by Banks</b>	<b>650</b>	<b>350</b>	<b>350</b>	<b>350</b>

\* 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-2020	Dec-2021	Jan-2022	Feb-2022
<b>1- M1</b>	<b>40,156</b>	<b>57,937</b>	<b>54,931</b>	<b>53,513</b>
<b>2- M2</b>	<b>67,510</b>	<b>79,007</b>	<b>75,513</b>	<b>73,618</b>
<b>3- M3</b>	<b>200,052</b>	<b>201,070</b>	<b>196,995</b>	<b>194,332</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>79,036</b>	<b>93,052</b>	<b>89,381</b>	<b>87,824</b>
<b>5- M3 - M2</b>	<b>132,542</b>	<b>122,063</b>	<b>121,482</b>	<b>120,714</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>66.25</b>	<b>60.71</b>	<b>61.67</b>	<b>62.12</b>

\*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)

	2020	Dec-2021	Jan-2022	Feb-2022
<b>1- Total Receipts <sup>1</sup></b>	15,342	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments <sup>1</sup></b>	19,425	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>- o/w debt service</b>	3,106	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	(4,083)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit (or surplus) in % of total Payments</b>	-21.0%	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	(977)	n.a.	n.a.	n.a.
<b>6- Gross Public Debt <sup>2</sup></b>	144,108	151,318	n.a.	n.a.
<b>6.1- Debt in LBP <sup>2</sup></b>	89,762	93,256	n.a.	n.a.
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	54,346	58,062	n.a.	n.a.
<b>7- Public Sector Deposits <sup>2,3</sup></b>	15,133	19,238	n.a.	n.a.
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	128,975	132,080	n.a.	n.a.

<sup>1</sup> Include treasury and budget transactions.

<sup>2</sup> Figures as at end of period.

<sup>3</sup> Deposits at BDL, Commercial Banks and MLT Banks.

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

	Dec-2020		Dec-2021		Jan-2021		Feb-2021	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	<b>37</b>	<b>0.04</b>	<b>151</b>	<b>0.16</b>	<b>181</b>	<b>0.20</b>	<b>188</b>	<b>0.21</b>
<i>Interest Rate % (last issue)</i>	<b>3.47</b>		<b>3.47</b>		<b>3.47</b>		<b>3.47</b>	
<b>6-month</b>	<b>137</b>	<b>0.16</b>	<b>286</b>	<b>0.31</b>	<b>459</b>	<b>0.51</b>	<b>627</b>	<b>0.70</b>
<i>Interest Rate % (last issue)</i>	<b>3.92</b>		<b>3.92</b>		<b>3.92</b>		<b>3.92</b>	
<b>12-month</b>	<b>1,039</b>	<b>1.18</b>	<b>1,293</b>	<b>1.41</b>	<b>1,158</b>	<b>1.29</b>	<b>1,540</b>	<b>1.71</b>
<i>Interest Rate % (last issue)</i>	<b>4.31</b>		<b>4.31</b>		<b>4.31</b>		<b>4.31</b>	
<b>24-month</b>	<b>1,910</b>	<b>2.17</b>	<b>2,492</b>	<b>2.72</b>	<b>2,344</b>	<b>2.62</b>	<b>2,233</b>	<b>2.48</b>
<i>Interest Rate % (last issue)</i>	<b>4.94</b>		<b>4.94</b>		<b>4.94</b>		<b>4.94</b>	
<b>36-month</b>	<b>6,714</b>	<b>7.62</b>	<b>5,599</b>	<b>6.11</b>	<b>5,719</b>	<b>6.38</b>	<b>5,854</b>	<b>6.50</b>
<i>Interest Rate % (last issue)</i>	<b>5.43</b>		<b>5.43</b>		<b>5.43</b>		<b>5.43</b>	
<b>60-month</b>	<b>21,631</b>	<b>24.54</b>	<b>21,841</b>	<b>23.84</b>	<b>19,761</b>	<b>22.06</b>	<b>19,674</b>	<b>21.86</b>
<i>Interest Rate % (last issue)</i>	<b>5.91</b>		<b>5.91</b>		<b>5.91</b>		<b>5.91</b>	
<b>84-month</b>	<b>18,741</b>	<b>21.26</b>	<b>20,839</b>	<b>22.75</b>	<b>20,839</b>	<b>23.26</b>	<b>20,363</b>	<b>22.62</b>
<i>Interest Rate % (last issue)</i>	<b>6.40</b>		<b>6.40</b>		<b>no issue</b>		<b>no issue</b>	
<b>96-month</b>	<b>67</b>	<b>0.08</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>120-month</b>	<b>33,372</b>	<b>37.86</b>	<b>34,622</b>	<b>37.79</b>	<b>34,623</b>	<b>38.65</b>	<b>35,041</b>	<b>38.93</b>
<i>Interest Rate % (last issue)</i>	<b>6.88</b>		<b>no issue</b>		<b>6.88</b>		<b>6.88</b>	
<b>144-month</b>	<b>3,076</b>	<b>3.49</b>	<b>3,076</b>	<b>3.36</b>	<b>3,076</b>	<b>3.43</b>	<b>3,076</b>	<b>3.42</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>180-month</b>	<b>1,417</b>	<b>1.61</b>	<b>1,417</b>	<b>1.55</b>	<b>1,417</b>	<b>1.58</b>	<b>1,417</b>	<b>1.57</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>Total</b>	<b>88,141</b>	<b>100</b>	<b>91,616</b>	<b>100</b>	<b>89,577</b>	<b>100</b>	<b>90,013</b>	<b>100</b>
<b>Banking System</b>	<b>77,234</b>	<b>87.63</b>	<b>78,185</b>	<b>85.34</b>	<b>76,287</b>	<b>85.16</b>	<b>76,359</b>	<b>84.83</b>
<b>Public Sector</b>	<b>10,243</b>	<b>11.62</b>	<b>12,861</b>	<b>14.04</b>	<b>12,728</b>	<b>14.21</b>	<b>13,100</b>	<b>14.55</b>
<b>Individuals and individual institutions</b>	<b>664</b>	<b>0.75</b>	<b>570</b>	<b>0.62</b>	<b>562</b>	<b>0.63</b>	<b>554</b>	<b>0.62</b>