

Key Indicators



Issue: March – April 2023

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)

	2022	Jan-2023	Feb-2023	Mar-2023
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	9,575	n.a.	n.a.	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,124	174	n.a.	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	19,053	n.a.	n.a.	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,492	n.a.	n.a.	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(15,561)	n.a.	n.a.	n.a.
6- Changes of Net Foreign Assets in the Financial Sector ¹ <i>Cumulative since the beginning of the year</i>	(3,197)	(462)	2,100	(464) 1,175
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	40,925	6,823	2,417	5,646 14,886
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	10,288	856	215	484 1,555
9- BDL Coincident Indicator (Average 93=100) -Index ²	n.a.	n.a.	n.a.	n.a.
10- CAS Consumer Price Index (Dec 2013=100)- Index ²	2045.46	2217.99	2784.13	3710.53
11- BDL FC Gross Reserves (end of period)	10,398	10,195	9,942	9,612
12- LBP / USD (period average-official rate)	1507.50	1507.50	15000.00	15000.00

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

² The figures in the 2022 column are related to the month of December.

N.B. Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1st, 2023.

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

	Dec-2022	Jan-2023	Feb-2023	Mar-2023
Assets				
1- Deposits of Commercial Banks at BDL	158,984	160,158	1,266,937	1,270,492
2- Claims on Resident Private Sector	27,150	26,613	140,042	131,429
- in LBP	13,778	13,653	15,277	13,217
- in FC	13,372	12,960	124,765	118,212
3- Claims on Public Sector	17,383	17,307	55,455	55,000
- in LBP	12,960	12,936	12,974	12,726
- in FC	4,423	4,372	42,481	42,274
4- Foreign Assets	15,184	15,000	137,811	133,733
- o/w Claims on Non Resident Financial Sector	6,333	6,279	61,917	61,950
Currency and Deposits with other Central Banks	1,213	1,228	12,326	11,995
Liabilities				
5- Resident Private Sector Deposits	154,248	154,418	1,142,819	1,142,203
- in LBP	42,336	42,738	42,024	49,237
- in FC	111,912	111,680	1,100,794	1,092,966
6- Public Sector Deposits	7,055	7,472	16,420	16,914
7- Deposits of Non Resident Private Sector	35,270	35,188	321,986	322,182
- in LBP	3,038	3,051	3,035	3,159
- in FC	32,233	32,137	318,950	319,023
8- Non Resident Financial Sector Liabilities	6,501	6,587	49,759	48,552
9- Capital Accounts	27,569	17,442	74,231	73,134
10- Other Liabilities	23,793	31,547	115,283	119,612

- 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.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1st, 2023.

Interest Rates on LBP Accounts

	Dec-2022	Jan-2023	Feb-2023	Mar-2023
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 (%)	7.45	7.42	7.41	7.39
3- Weighted Average Lending Rate (%) ¹	4.95	5.16	4.97	5.32
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.90	8.90	8.90
5- Weighted Return on Uses of Funds (%) ²	5.03	4.86	4.90	4.88
6- Weighted Average Rate on Deposits (%) ³	0.65	0.66	0.68	0.69
7- Spread (%) ⁴ = (5) - (6)	4.38	4.20	4.22	4.19

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
12/31/2022	25,266	17,802	43,068	
4/6/2023	33,710	17,326	51,036	
4/13/2023	33,560	17,259	50,819	(217)
4/20/2023	33,295	16,954	50,249	(570)
4/27/2023	33,812	16,891	50,703	454

Interest Rates on USD Accounts

	Dec-2022	Jan-2023	Feb-2023	Mar-2023
1- Average Rate on USD Deposits at BDL (%) ¹	1.93	1.90	1.86	1.85
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	4.81	4.89	5.05
3- Weighted Average Interest Rate on Eurobonds(%) ²	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ³	4.54	4.63	4.90	4.86
5- Weighted Return on Uses of Funds (%) ⁴	2.38	2.36	2.34	2.33
6- Weighted Average Rate on Deposits (%) ⁵	0.08	0.07	0.08	0.08
7- Spread (%) ⁶ = (5) - (6)	2.30	2.29	2.26	2.24

¹ Corrected figures since November 2022.

² Does not take into account the contribution of Paris II by parties other than the domestic commercial banks.

³ Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

⁴ Calculated.

⁵ Average of the last three months on new deposits.

⁶ 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
12/31/2022	74,951	
4/6/2023	72,692	
4/13/2023	72,681	(11)
4/20/2023	72,598	(83)
4/27/2023	72,631	33

Outstanding CDs (end of period)

	Dec-2022	Jan-2023	Feb-2023	Mar-2023
CDs issued by BDL in LBP (billion LBP)	43,147	39,020	38,761	38,546
CDs issued by BDL in USD (billion USD)	18.7	18.7	18.6	18.6
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2022	Jan-2023	Feb-2023	Mar-2023
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-2022	Jan-2023	Feb-2023	Mar-2023
1- M1	98,780	94,882	101,291	86,633
2- M2	116,583	112,764	118,911	103,838
3- M3	229,572	225,505	1,228,968	1,206,971
4- M2 + TB's held by Individuals & Institutional Investors	134,772	131,977	137,978	123,412
5- M3 - M2	112,989	112,742	1,110,057	1,103,133

- Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depository corporations.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1st, 2023.

Public Finance (billion LBP)

	2022	Jan-2023	Feb-2023	Mar-2023
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	153,484	n.a.	n.a.	n.a.
6.1- Debt in LBP ²	91,169	n.a.	n.a.	n.a.
6.2- Debt in Foreign Currency ²	62,315	n.a.	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	26,445	n.a.	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	127,039	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-2022		Jan-2023		Feb-2023		Mar-2023	
Portfolio: Amount and share								
3-month	205	0.23	209	0.23	347	0.39	454	0.51
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	410	0.46	864	0.96	960	1.07	969	1.08
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	3,955	4.41	3,989	4.42	3,694	4.13	3,838	4.29
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	4,169	4.65	4,749	5.26	4,749	5.30	5,049	5.64
<i>Interest Rate % (last issue)</i>	4.94		4.94		no issue		4.94	
36-month	5,570	6.21	5,660	6.27	5,600	6.26	5,501	6.14
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	17,310	19.29	17,009	18.85	16,427	18.35	16,002	17.87
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	19,047	21.23	18,692	20.72	18,692	20.88	18,672	20.85
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		6.40	
120-month	34,565	38.52	34,565	38.31	34,565	38.61	34,565	38.60
<i>Interest Rate % (last issue)</i>	no issue		6.88		no issue		no issue	
144-month	3,076	3.43	3,076	3.41	3,076	3.44	3,076	3.44
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.57	1,417	1.58	1,417	1.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,724	100	90,230	100	89,527	100	89,543	100
Banking System	72,280	80.56	71,738	79.51	71,182	79.51	70,718	78.98
Public Sector	17,042	18.99	17,794	19.72	17,499	19.55	17,976	20.07
Individuals and individual institutions	402	0.45	698	0.77	846	0.94	849	0.95