

Key Indicators



Issue: March/ April 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	Jan-2022	Feb-2022	Mar-2022
1- Building permits (000 m²)	9,554	725	1,127	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Cement Deliveries (000 tons)	1,951	108	87	122
<i>Cumulative since the beginning of the year</i>				317
3- Imports of Goods	13,641	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,887	n.a.	na.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(9,754)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(1,960)	(353)	(602)	(519)
<i>Cumulative since the beginning of the year</i>				(1,473)
7- Total Checks Cleared (billion LBP)	54,911	3,972	4,334	4,549
<i>Cumulative since the beginning of the year</i>				12,855
8- BDL Coincident Indicator (Average 93=100) -Index²	n.a.	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index²	921.40	992.24	961.15	1019.81
10- BDL FC Gross Reserves (end of period)	13,646	13,134	12,748	12,292
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	Jan-2022	Feb-2022	Mar-2022
Assets				
1- Deposits of Commercial Banks at BDL	164,277	166,490	165,432	165,843
2- Claims on Resident Private Sector	37,506	36,519	36,125	35,017
- in LBP	16,455	16,117	16,072	15,680
- in FC	21,051	20,402	20,053	19,337
3- Claims on Public Sector	25,215	23,137	23,057	23,180
- in LBP	18,554	16,489	16,421	16,330
- in FC	6,661	6,648	6,636	6,851
4- Foreign Assets	18,253	18,206	17,745	16,847
- o/w Claims on Non Resident Financial Sector	6,919	6,876	6,837	6,162
Currency and Deposits with other Central Banks	1,563	1,652	1,613	1,679
Liabilities				
5- Resident Private Sector Deposits	158,178	157,762	157,373	156,796
- in LBP	37,099	37,271	37,621	38,157
- in FC	121,079	120,491	119,752	118,639
6- Public Sector Deposits	7,538	7,492	6,927	6,219
7- Deposits of Non Resident Private Sector	36,996	36,605	36,513	36,317
- in LBP	3,072	2,981	2,995	3,010
- in FC	33,924	33,625	33,518	33,307
8- Deposits of Non Resident Banks	7,343	7,324	7,246	6,663
9- Capital Accounts	26,811	24,041	24,161	24,439
10- Other Liabilities	26,085	28,892	29,113	29,405
11- Total (Assets = Liabilities)	263,547	262,684	261,895	260,340

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	Jan-2022	Feb-2022	Mar-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	7.62	7.59	7.57
3- Weighted Average Lending Rate (%) ¹	7.27	6.91	6.41	5.89
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	5.39	5.32	5.23
6- Weighted Average Rate on Deposits (%) ³	1.22	1.12	1.04	0.96
7- Spread (%) ⁴ = (5) - (6)	4.27	4.27	4.28	4.27

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	
3/31/2022	18,537	19,793	38,330	
4/7/2022	19,098	19,666	38,764	434
4/14/2022	18,798	19,625	38,423	(341)
4/21/2022	19,261	19,478	38,739	316

Interest Rates on USD Accounts

	Dec-2021	Jan-2022	Feb-2022	Mar-2022
1- Average Rate on USD Deposits at BDL (%)	3.92	3.92	3.93	3.92
2- Average LIBOR 3-month on \$ Deposits (%)	0.21	0.26	0.43	0.84
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.54	6.30	5.89	5.79
5- Weighted Return on Uses of Funds (%) ³	3.82	3.80	3.76	3.78
6- Weighted Average Rate on Deposits (%) ⁴	0.21	0.19	0.18	0.17
7- Spread (%) ⁵ = (5) - (6)	3.62	3.61	3.58	3.61

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	
3/31/2022	78,931	
4/7/2022	78,643	(289)
4/14/2022	78,492	(151)
4/21/2022	78,758	267

Outstanding CDs (end of period)

	Dec-2021	Jan-2022	Feb-2022	Mar-2022
CDs issued by BDL in LBP (billion LBP)	43,177	43,167	43,167	43,160
CDs issued by BDL in USD (billion USD)	22.5	22.5	22.5	22.3
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2021	Jan-2022	Feb-2022	Mar-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	Jan-2022	Feb-2022	Mar-2022
1- M1	57,937	54,931	53,513	51,496
2- M2	79,007	75,513	73,618	71,186
3- M3	201,070	196,995	194,332	190,707
4- M2 + TB's held by Individuals & Institutional Investors	93,052	89,381	87,824	85,705
5- M3 - M2	122,063	121,482	120,714	119,521
6- (M3 - M2)/M3 (%)	60.71	61.67	62.12	62.67

*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	Jan-2022	Feb-2022	Mar-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	151,318	149,658	n.a.	n.a.
6.1- Debt in LBP ²	93,256	91,278	n.a.	n.a.
6.2- Debt in Foreign Currency ²	58,062	58,380	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	19,238	17,944	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	132,080	131,714	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		Jan-2022		Feb-2022		Mar-2022	
Portfolio: Amount and share								
3-month	151	0.16	181	0.20	188	0.21	183	0.20
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	286	0.31	459	0.51	627	0.70	1,013	1.12
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,293	1.41	1,158	1.29	1,540	1.71	1,545	1.70
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	2,492	2.72	2,344	2.62	2,233	2.48	2,426	2.68
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	5,599	6.11	5,719	6.38	5,854	6.50	5,994	6.61
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,841	23.84	19,761	22.06	19,674	21.86	19,602	21.62
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	20,839	22.75	20,839	23.26	20,363	22.62	20,363	22.46
<i>Interest Rate % (last issue)</i>	6.40		no issue		no issue		no issue	
120-month	34,622	37.79	34,623	38.65	35,041	38.93	35,041	38.65
<i>Interest Rate % (last issue)</i>	no issue		6.88		6.88		no issue	
144-month	3,076	3.36	3,076	3.43	3,076	3.42	3,076	3.39
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.55	1,417	1.58	1,417	1.57	1,417	1.56
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	91,616	100	89,577	100	90,013	100	90,660	100
Banking System	78,185	85.34	76,287	85.16	76,359	84.83	76,705	84.61
Public Sector	12,861	14.04	12,728	14.21	13,100	14.55	13,353	14.73
Individuals and individual institutions	570	0.62	562	0.63	554	0.62	602	0.66