

Key Indicators



Issue: October – November 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	Aug-2023	Sep-2023	Oct-2023
1- Building permits (000 m ²) <i>Cumulative since the beginning of the year</i>	9,575	523	n.a.	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,124	239	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)	145	470	(81) 1,460
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	40,925	5,063	4,462	8,798 54,497
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	10,288	188	258	155 3,003
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	4903.50	4971.30	5827.40
11- BDL FC Gross Reserves (end of period)	10,398	8,823	8,909	9,136
12- LBP / USD (period average-official rate)	1507.50	15,000	15,000	15,000

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	Aug-2023	Sep-2023	Oct-2023
Assets				
1- Deposits of Commercial Banks at BDL	158,984	1,258,226	1,257,149	1,255,088
2- Claims on Resident Private Sector	27,150	118,003	114,480	112,837
- in LBP	13,778	12,662	12,276	12,080
- in FC	13,372	105,340	102,204	100,757
3- Claims on Public Sector	17,383	52,049	50,814	49,386
- in LBP	12,960	12,171	12,091	12,193
- in FC	4,423	39,878	38,724	37,193
4- Foreign Assets	15,184	136,587	139,209	136,121
- o/w Claims on Non Resident Financial Sector	6,333	66,008	66,375	62,954
Currency and Deposits with other Central Banks	1,213	13,303	13,061	12,334
Liabilities				
5- Resident Private Sector Deposits	154,248	1,113,530	1,109,392	1,101,367
- in LBP	42,336	48,168	49,418	47,218
- in FC	111,912	1,065,362	1,059,973	1,054,149
6- Public Sector Deposits	7,055	17,673	17,893	18,497
7- Deposits of Non Resident Private Sector	35,270	320,267	318,104	318,271
- in LBP	3,038	2,882	2,889	2,832
- in FC	32,233	317,385	315,214	315,439
8- Non Resident Financial Sector Liabilities	6,501	46,642	46,644	45,305
9- Capital Accounts	27,569	97,827	70,712	74,424
10- Other Liabilities	23,793	105,521	123,159	121,535
11- Total (Assets = Liabilities)	254,853	1,705,860	1,690,344	1,683,729

- 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	Aug-2023	Sep-2023	Oct-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	7.34	7.32	7.29
3- Weighted Average Lending Rate (%) ¹	4.95	3.87	3.91	3.82
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.96	8.96	8.96
5- Weighted Return on Uses of Funds (%) ²	5.03	4.65	4.62	4.63
6- Weighted Average Rate on Deposits (%) ³	0.65	0.63	0.57	0.64
7- Spread (%) ⁴ = (5) - (6)	4.38	4.02	4.05	3.99

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	
11/2/2023	31,603	15,551	47,154	
11/9/2023	31,492	15,470	46,962	(192)
11/16/2023	33,441	15,404	48,845	1,883
11/23/2023	33,680	15,325	49,005	160

Interest Rates on USD Accounts

	Dec-2022	Aug-2023	Sep-2023	Oct-2023
1- Average Rate on USD Deposits at BDL (%)	1.93	1.77	1.75	1.75
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.64	5.66	5.66
3- Average SOFR Rate (%)	4.07	5.30	5.31	5.31
4- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) ²	4.54	2.34	2.72	3.08
6- Weighted Return on Uses of Funds (%) ³	2.38	2.08	2.10	2.13
7- Weighted Average Rate on Deposits (%) ⁴	0.08	0.05	0.05	0.04
8- Spread (%) ⁵ = (5) - (6)	2.30	2.03	2.06	2.09

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
12/31/2022	74,951	
11/2/2023	70,146	
11/9/2023	70,111	(35)
11/16/2023	70,092	(19)
11/23/2023	70,154	61

Outstanding CDs (end of period)

	Dec-2022	Aug-2023	Sep-2023	Oct-2023
CDs issued by BDL in LBP (billion LBP)	43,147	35,532	35,066	35,020
CDs issued by BDL in USD (billion USD)	18.7	16.2	15.5	15.5
CDs Issued by Banks (million USD)	300	0	0	0

Outstanding Eurobonds (end of period - million USD)

	Dec-2022	Aug-2023	Sep-2023	Oct-2023
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314

* 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	Aug-2023	Sep-2023	Oct-2023
1- M1	98,780	83,911	86,341	81,785
2- M2	116,583	99,552	101,531	97,165
3- M3	229,572	1,175,651	1,171,514	1,161,337
4- M2 + TB's held by Individuals & Institutional Investors	134,772	121,398	123,237	120,441
5- M3 - M2	112,989	1,076,099	1,069,983	1,064,172
6- (M3 - M2)/M3 (%)	49.22	91.53	91.33	91.63

- 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	Aug-2023	Sep-2023	Oct-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		Aug-2023		Sep-2023		Oct-2023	
Portfolio: Amount and share								
3-month	205	0.23	358	0.41	341	0.39	378	0.43
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	410	0.46	1,007	1.15	1,148	1.32	1,196	1.35
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	3,955	4.41	7,112	8.10	7,260	8.35	7,936	8.98
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	4,169	4.65	5,983	6.82	5,777	6.65	5,777	6.54
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	5,570	6.21	4,684	5.34	4,669	5.37	5,662	6.41
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	17,310	19.29	13,026	14.84	12,926	14.88	12,776	14.45
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	19,047	21.23	17,593	20.04	17,332	19.95	17,223	19.48
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	34,565	38.52	33,520	38.19	32,951	37.92	32,951	37.28
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
144-month	3,076	3.43	3,076	3.50	3,076	3.54	3,076	3.48
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.58	1,417	1.61	1,417	1.63	1,417	1.60
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	89,724	100	87,776	100	86,897	100	88,392	100
Banking System	72,280	80.56	66,220	75.44	65,494	75.37	65,458	74.05
Public Sector	17,042	18.99	20,755	23.65	20,608	23.72	22,191	25.11
Individuals and individual institutions	402	0.45	801	0.91	795	0.91	743	0.84