

# Key Indicators



Issue: September – October 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	Jul-2023	Aug-2023	Sep-2023
1- Building permits (000 m <sup>2</sup> ) <i>Cumulative since the beginning of the year</i>	9,575	423	523	n.a.
2- Cement Deliveries (000 tons) <i>Cumulative since the beginning of the year</i>	2,124	206	239	n.a.
3- Imports of Goods <i>Cumulative since the beginning of the year</i>	19,053	1,447	n.a.	n.a.
4- Exports of Goods <i>Cumulative since the beginning of the year</i>	3,492	230	n.a.	n.a.
5- Balance of Trade in Goods = (4) - (3) <i>Cumulative since the beginning of the year</i>	(15,561)	(1,217)	n.a.	n.a.
6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup> <i>Cumulative since the beginning of the year</i>	(3,197)	(217)	145	470 1,541
7- Checks Cleared in LBP (billion LBP) <i>Cumulative since the beginning of the year</i>	40,925	6,660	5,063	4,462 45,699
8- Checks Cleared in FC (million USD) <i>Cumulative since the beginning of the year</i>	10,288	229	188	258 2,848
9- BDL Coincident Indicator (Average 93=100) -Index <sup>2</sup>	n.a.	n.a.	n.a.	n.a.
10- CAS Consumer Price Index (Dec 2013=100)- Index <sup>2</sup>	2045.46	4859.00	4903.50	4971.30
11- BDL FC Gross Reserves (end of period)	10,398	8,759	8,823	8,909
12- LBP / USD (period average-official rate)	1507.50	15,000	15,000	15,000

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

<sup>2</sup> 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 1<sup>st</sup>, 2023.

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

	Dec-2022	Jul-2023	Aug-2023	Sep-2023
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	158,984	1,263,111	1,258,226	1,257,149
<b>2- Claims on Resident Private Sector</b>	27,150	119,444	118,003	114,480
- in LBP	13,778	11,613	12,662	12,276
- in FC	13,372	107,831	105,340	102,204
<b>3- Claims on Public Sector</b>	17,383	51,978	52,049	50,814
- in LBP	12,960	12,202	12,171	12,091
- in FC	4,423	39,776	39,878	38,724
<b>4- Foreign Assets</b>	15,184	140,616	136,587	139,209
- o/w Claims on Non Resident Financial Sector	6,333	66,846	66,008	66,375
Currency and Deposits with other Central Banks	1,213	12,941	13,303	13,061
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	154,248	1,122,958	1,113,530	1,109,392
- in LBP	42,336	52,142	48,168	49,418
- in FC	111,912	1,070,816	1,065,362	1,059,973
<b>6- Public Sector Deposits</b>	7,055	18,036	17,673	17,893
<b>7- Deposits of Non Resident Private Sector</b>	35,270	322,300	320,267	318,104
- in LBP	3,038	2,931	2,882	2,889
- in FC	32,233	319,369	317,385	315,214
<b>8- Non Resident Financial Sector Liabilities</b>	6,501	48,801	46,642	46,644
<b>9- Capital Accounts</b>	27,569	127,569	97,827	70,712
<b>10- Other Liabilities</b>	23,793	113,815	105,521	123,159
<b>11- Total (Assets = Liabilities)</b>	<b>254,853</b>	<b>1,757,840</b>	<b>1,705,860</b>	<b>1,690,344</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.
- Lebanon adopted a new official exchange rate of 15,000 LBP/USD, as of February 1<sup>st</sup>, 2023.

## Interest Rates on LBP Accounts

	Dec-2022	Jul-2023	Aug-2023	Sep-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	7.34	7.32
3- Weighted Average Lending Rate (%) <sup>1</sup>	4.95	3.79	3.87	3.91
4- Weighted Average Rate on CDs issued by BDL(%)	8.81	8.95	8.96	8.96
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	5.03	4.60	4.65	4.62
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	0.65	0.77	0.63	0.57
7- Spread (%) <sup>4</sup> = (5) - (6)	4.38	3.83	4.02	4.05

<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
12/31/2022	25,266	17,802	43,068	
10/5/2023	35,330	15,570	50,900	
10/12/2023	34,594	15,291	49,885	(1,015)
10/19/2023	33,654	15,499	49,153	(732)
10/26/2023	31,069	15,623	46,692	(2,461)

## Interest Rates on USD Accounts

	Dec-2022	Jul-2023	Aug-2023	Sep-2023
1- Average Rate on USD Deposits at BDL (%)	1.93	1.83	1.77	1.75
2- Average LIBOR 3-month on \$ Deposits (%)	4.74	5.58	5.64	5.66
3- Average SOFR Rate (%)	4.07	5.09	5.30	5.31
4- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	0.00	0.00	0.00	0.00
5- Weighted Average Lending Rate (%) <sup>2</sup>	4.54	2.31	2.34	2.72
6- Weighted Return on Uses of Funds (%) <sup>3</sup>	2.38	2.13	2.08	2.10
7- Weighted Average Rate on Deposits (%) <sup>4</sup>	0.08	0.07	0.05	0.05
8- Spread (%) <sup>5</sup> = (5) - (6)	2.30	2.06	2.03	2.06

<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
12/31/2022	74,951	
10/5/2023	69,465	
10/12/2023	70,484	1,019
10/19/2023	70,297	(187)
10/26/2023	70,190	(106)

### Outstanding CDs (end of period)

	Dec-2022	Jul-2023	Aug-2023	Sep-2023
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>43,147</b>	<b>36,164</b>	<b>35,532</b>	<b>35,066</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>18.7</b>	<b>17.6</b>	<b>16.2</b>	<b>15.5</b>
<b>CDs Issued by Banks (million USD)</b>	<b>300</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Dec-2022	Jul-2023	Aug-2023	Sep-2023
<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>350</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-2022	Jul-2023	Aug-2023	Sep-2023
<b>1- M1</b>	<b>98,780</b>	<b>89,338</b>	<b>83,911</b>	<b>86,341</b>
<b>2- M2</b>	<b>116,583</b>	<b>105,203</b>	<b>99,552</b>	<b>101,531</b>
<b>3- M3</b>	<b>229,572</b>	<b>1,186,412</b>	<b>1,175,651</b>	<b>1,171,514</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>134,772</b>	<b>124,676</b>	<b>121,398</b>	<b>123,237</b>
<b>5- M3 - M2</b>	<b>112,989</b>	<b>1,081,209</b>	<b>1,076,099</b>	<b>1,069,983</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>49.22</b>	<b>91.13</b>	<b>91.53</b>	<b>91.33</b>

- 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 1<sup>st</sup>, 2023.

**Public Finance (billion LBP)**

	2022	Jul-2023	Aug-2023	Sep-2023
<b>1- Total Receipts <sup>1</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments <sup>1</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>- o/w debt service</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit (or surplus) in % of total Payments</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>6- Gross Public Debt <sup>2</sup></b>	<b>153,484</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>6.1- Debt in LBP <sup>2</sup></b>	<b>91,169</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	<b>62,315</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>7- Public Sector Deposits <sup>2,3</sup></b>	<b>26,445</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	<b>127,039</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>

<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-2022		Jul-2023		Aug-2023		Sep-2023	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	<b>205</b>	<b>0.23</b>	<b>322</b>	<b>0.37</b>	<b>358</b>	<b>0.41</b>	<b>341</b>	<b>0.39</b>
<i>Interest Rate % (last issue)</i>	<i>3.47</i>		<i>3.47</i>		<i>3.47</i>		<i>3.47</i>	
<b>6-month</b>	<b>410</b>	<b>0.46</b>	<b>883</b>	<b>1.01</b>	<b>1,007</b>	<b>1.15</b>	<b>1,148</b>	<b>1.32</b>
<i>Interest Rate % (last issue)</i>	<i>3.92</i>		<i>3.92</i>		<i>3.92</i>		<i>3.92</i>	
<b>12-month</b>	<b>3,955</b>	<b>4.41</b>	<b>5,308</b>	<b>6.07</b>	<b>7,112</b>	<b>8.10</b>	<b>7,260</b>	<b>8.35</b>
<i>Interest Rate % (last issue)</i>	<i>4.31</i>		<i>4.31</i>		<i>4.31</i>		<i>4.31</i>	
<b>24-month</b>	<b>4,169</b>	<b>4.65</b>	<b>5,191</b>	<b>5.94</b>	<b>5,983</b>	<b>6.82</b>	<b>5,777</b>	<b>6.65</b>
<i>Interest Rate % (last issue)</i>	<i>4.94</i>		<i>4.94</i>		<i>4.94</i>		<i>4.94</i>	
<b>36-month</b>	<b>5,570</b>	<b>6.21</b>	<b>4,792</b>	<b>5.48</b>	<b>4,684</b>	<b>5.34</b>	<b>4,669</b>	<b>5.37</b>
<i>Interest Rate % (last issue)</i>	<i>5.43</i>		<i>5.43</i>		<i>5.43</i>		<i>5.43</i>	
<b>60-month</b>	<b>17,310</b>	<b>19.29</b>	<b>15,153</b>	<b>17.33</b>	<b>13,026</b>	<b>14.84</b>	<b>12,926</b>	<b>14.88</b>
<i>Interest Rate % (last issue)</i>	<i>5.91</i>		<i>5.91</i>		<i>5.91</i>		<i>5.91</i>	
<b>84-month</b>	<b>19,047</b>	<b>21.23</b>	<b>17,800</b>	<b>20.35</b>	<b>17,593</b>	<b>20.04</b>	<b>17,332</b>	<b>19.95</b>
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
<b>120-month</b>	<b>34,565</b>	<b>38.52</b>	<b>33,520</b>	<b>38.33</b>	<b>33,520</b>	<b>38.19</b>	<b>32,951</b>	<b>37.92</b>
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
<b>144-month</b>	<b>3,076</b>	<b>3.43</b>	<b>3,076</b>	<b>3.52</b>	<b>3,076</b>	<b>3.50</b>	<b>3,076</b>	<b>3.54</b>
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
<b>180-month</b>	<b>1,417</b>	<b>1.58</b>	<b>1,417</b>	<b>1.62</b>	<b>1,417</b>	<b>1.61</b>	<b>1,417</b>	<b>1.63</b>
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
<b>Total</b>	<b>89,724</b>	<b>100</b>	<b>87,462</b>	<b>100</b>	<b>87,776</b>	<b>100</b>	<b>86,897</b>	<b>100</b>
<b>Banking System</b>	<b>72,280</b>	<b>80.56</b>	<b>68,467</b>	<b>78.28</b>	<b>66,220</b>	<b>75.44</b>	<b>65,494</b>	<b>75.37</b>
<b>Public Sector</b>	<b>17,042</b>	<b>18.99</b>	<b>18,442</b>	<b>21.09</b>	<b>20,755</b>	<b>23.65</b>	<b>20,608</b>	<b>23.72</b>
<b>Individuals and individual institutions</b>	<b>402</b>	<b>0.45</b>	<b>553</b>	<b>0.63</b>	<b>801</b>	<b>0.91</b>	<b>795</b>	<b>0.91</b>