

Key Indicators



Issue: September - October 2021

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	Jul-2021	Aug-2021	Sep-2021
1- Building permits (000 m ²)	5,478	900	843	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Cement Deliveries (000 tons)	1,958	282	166	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	11,310	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,544	n.a.	na.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(7,766)	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	(10,551)	39	(593)	785
<i>Cumulative since the beginning of the year</i>				(1,582)
7- Total Checks Cleared (billion LBP)	81,144	4,971	3,353	3,790
<i>Cumulative since the beginning of the year</i>				43,181
8- BDL Coincident Indicator (Average 93=100) -Index ²	173.8	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	284.04	514.89	567.65	613.96
10- BDL FC Gross Reserves (end of period)	18,604	14,683	14,200	14,620
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 2020 column are related to the month of December.

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

	Dec-2020	Jul-2021	Aug-2021	Sep-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	163,263	163,212	163,600
2- Claims on Resident Private Sector	48,288	41,536	40,841	39,768
- in LBP	19,674	17,744	17,457	16,902
- in FC	28,614	23,792	23,385	22,866
3- Claims on Public Sector	31,745	28,846	28,567	28,239
- in LBP	17,588	16,607	16,900	16,750
- in FC	14,157	12,239	11,667	11,490
4- Foreign Assets	21,140	20,402	20,292	19,647
- o/w Claims on Non Resident Financial Sector	7,110	7,089	7,721	7,122
Currency and Deposits with other Central Banks	871	1,370	1,336	1,490
Liabilities				
5- Resident Private Sector Deposits	168,519	161,446	161,230	160,620
- in LBP	37,779	36,274	36,773	36,741
- in FC	130,740	125,171	124,457	123,879
6- Public Sector Deposits	8,264	8,018	7,984	7,817
7- Deposits of Non Resident Private Sector	41,233	39,433	39,334	39,106
- in LBP	3,403	3,097	3,115	3,111
- in FC	37,830	36,336	36,219	35,994
8- Deposits of Non Resident Banks	9,924	8,005	7,925	7,451
9- Capital Accounts	30,045	25,269	25,431	25,488
10- Other Liabilities	24,675	29,528	29,249	29,781
11- Total (Assets = Liabilities)	283,474	272,321	271,772	270,871

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	Jul-2021	Aug-2021	Sep-2021
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	7.50	7.50	7.49
3- Weighted Average Lending Rate (%) ¹	7.77	7.48	7.37	7.48
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.81	8.81	8.81
5- Weighted Return on Uses of Funds (%) ²	6.42	5.77	5.73	5.66
6- Weighted Average Rate on Deposits (%) ³	2.90	1.81	1.73	1.63
7- Spread (%) ⁴ = (5) - (6)	3.52	3.96	3.99	4.03

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
12/31/2020	10,914	27,354	38,268	
9/30/2021	15,017	22,374	37,391	
10/7/2021	14,939	22,281	37,220	(171)
10/14/2021	14,645	22,176	36,821	(399)
10/21/2021	15,357	22,045	37,402	581

Interest Rates on USD Accounts

	Dec-2020	Jul-2021	Aug-2021	Sep-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.95	3.95	3.94
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.13	0.13	0.12
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.94	6.35	6.11	6.07
5- Weighted Return on Uses of Funds (%) ³	3.88	3.75	3.72	3.70
6- Weighted Average Rate on Deposits (%) ⁴	0.98	0.38	0.34	0.30
7- Spread (%) ⁵ = (5) - (6)	2.89	3.37	3.38	3.41

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
12/31/2020	87,922	
9/30/2021	82,416	
10/7/2021	82,147	(269)
10/14/2021	82,034	(112)
10/21/2021	82,058	23

Outstanding CDs (end of period)

	Dec-2020	Jul-2021	Aug-2021	Sep-2021
CDs issued by BDL in LBP (billion LBP)	45,211	43,252	43,245	43,258
CDs issued by BDL in USD (billion USD)	22.5	22.5	22.5	22.5
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2020	Jul-2021	Aug-2021	Sep-2021
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314
Notes and Bonds Issued by Banks	650	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-2020	Jul-2021	Aug-2021	Sep-2021
1- M1	40,156	51,669	52,465	53,323
2- M2	67,510	74,752	75,147	75,296
3- M3	200,052	201,130	200,811	200,344
4- M2 + TB's held by Individuals & Institutional Investors	79,036	87,119	87,791	88,184
5- M3 - M2	132,542	126,378	125,664	125,048
6- (M3 - M2)/M3 (%)	66.25	62.83	62.58	62.42

*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	Jul-2021	Aug-2021	Sep-2021
1- Total Receipts ¹	15,342	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	19,425	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	3,106	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(4,083)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit (or surplus) in % of total Payments	-21.0%	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)	(977)	n.a.	n.a.	n.a.
6- Gross Public Debt ²	144,108	n.a.	n.a.	n.a.
6.1- Debt in LBP ²	89,762	n.a.	n.a.	n.a.
6.2- Debt in Foreign Currency ²	54,346	n.a.	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	15,133	n.a.	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	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-2020		Jul-2021		Aug-2021		Sep-2021	
Portfolio: Amount and share								
3-month	37	0.04	53	0.06	46	0.05	39	0.04
<i>Interest Rate % (last issue)</i>	<i>3.47</i>		<i>3.47</i>		<i>3.47</i>		<i>3.47</i>	
6-month	137	0.16	132	0.15	144	0.16	151	0.17
<i>Interest Rate % (last issue)</i>	<i>3.92</i>		<i>3.92</i>		<i>3.92</i>		<i>3.92</i>	
12-month	1,039	1.18	1,307	1.45	1,197	1.33	1,082	1.19
<i>Interest Rate % (last issue)</i>	<i>4.31</i>		<i>4.31</i>		<i>4.31</i>		<i>4.31</i>	
24-month	1,910	2.17	1,911	2.13	2,099	2.33	2,255	2.49
<i>Interest Rate % (last issue)</i>	<i>4.94</i>		<i>4.94</i>		<i>4.94</i>		<i>4.94</i>	
36-month	6,714	7.62	4,613	5.13	4,771	5.29	4,931	5.44
<i>Interest Rate % (last issue)</i>	<i>5.43</i>		<i>5.43</i>		<i>5.43</i>		<i>5.43</i>	
60-month	21,631	24.54	23,000	25.59	22,949	25.43	22,883	25.25
<i>Interest Rate % (last issue)</i>	<i>5.91</i>		<i>5.91</i>		<i>5.91</i>		<i>5.91</i>	
84-month	18,741	21.26	20,033	22.28	20,137	22.31	20,268	22.37
<i>Interest Rate % (last issue)</i>	<i>6.40</i>		<i>6.40</i>		<i>6.40</i>		<i>6.40</i>	
96-month	67	0.08	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
120-month	33,372	37.86	34,353	38.21	34,409	38.13	34,514	38.09
<i>Interest Rate % (last issue)</i>	<i>6.88</i>		<i>6.88</i>		<i>6.88</i>		<i>6.88</i>	
144-month	3,076	3.49	3,076	3.42	3,076	3.41	3,076	3.39
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
180-month	1,417	1.61	1,417	1.58	1,417	1.57	1,417	1.56
<i>Interest Rate % (last issue)</i>	<i>no issue</i>		<i>no issue</i>		<i>no issue</i>		<i>no issue</i>	
Total	88,141	100	89,895	100	90,245	100	90,616	100
Banking System	77,234	87.63	78,085	86.86	78,162	86.61	78,306	86.42
Public Sector	10,243	11.62	11,203	12.46	11,483	12.72	11,721	12.93
Individuals and individual institutions	664	0.75	607	0.68	600	0.67	589	0.65