

Key Indicators



Issue: August - September 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	Jun-2021	Jul-2021	Aug-2021
1- Building permits (000 m ²)	5,478	817	900	843
<i>Cumulative since the beginning of the year</i>				6,006
2- Cement Deliveries (000 tons)	1,958	305	282	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)	(238)	39	(593)
<i>Cumulative since the beginning of the year</i>				(2,366)
7- Total Checks Cleared (billion LBP)	81,144	5,528	4,971	3,353
<i>Cumulative since the beginning of the year</i>				39,391
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	414.97	514.89	567.65
10- BDL FC Gross Reserves (end of period)	18,604	15,185	14,683	14,200
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	Jun-2021	Jul-2021	Aug-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	163,152	163,263	163,212
2- Claims on Resident Private Sector	48,288	42,549	41,536	40,841
- in LBP	19,674	17,873	17,744	17,457
- in FC	28,614	24,676	23,792	23,385
3- Claims on Public Sector	31,745	29,163	28,846	28,567
- in LBP	17,588	16,829	16,607	16,900
- in FC	14,157	12,334	12,239	11,667
4- Foreign Assets	21,140	19,898	20,402	20,292
- o/w Claims on Non Resident Financial Sector	7,110	7,017	7,089	7,721
Currency and Deposits with other Central Banks	871	1,275	1,370	1,336
Liabilities				
5- Resident Private Sector Deposits	168,519	162,542	161,446	161,230
- in LBP	37,779	36,827	36,274	36,773
- in FC	130,740	125,715	125,171	124,457
6- Public Sector Deposits	8,264	8,033	8,018	7,984
7- Deposits of Non Resident Private Sector	41,233	39,817	39,433	39,334
- in LBP	3,403	3,108	3,097	3,115
- in FC	37,830	36,709	36,336	36,219
8- Deposits of Non Resident Banks	9,924	7,928	8,005	7,925
9- Capital Accounts	30,045	24,690	25,269	25,431
10- Other Liabilities	24,675	29,363	29,528	29,249
11- Total (Assets = Liabilities)	283,474	272,975	272,321	271,772

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	Jun-2021	Jul-2021	Aug-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	7.52	7.50	7.50
3- Weighted Average Lending Rate (%) ¹	7.77	7.73	7.48	7.37
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	5.86	5.77	5.73
6- Weighted Average Rate on Deposits (%) ³	2.90	1.90	1.81	1.73
7- Spread (%) ⁴ = (5) - (6)	3.52	3.96	3.96	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
12/31/2020	10,914	27,354	38,268	
9/2/2021	14,360	22,868	37,228	
9/9/2021	13,958	22,671	36,629	(599)
9/16/2021	13,977	22,546	36,523	(106)
9/23/2021	14,023	22,439	36,462	(61)

Interest Rates on USD Accounts

	Dec-2020	Jun-2021	Jul-2021	Aug-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.95	3.95	3.95
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.13	0.13	0.13
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.94	6.65	6.35	6.11
5- Weighted Return on Uses of Funds (%) ³	3.88	3.81	3.75	3.72
6- Weighted Average Rate on Deposits (%) ⁴	0.98	0.43	0.38	0.34
7- Spread (%) ⁵ = (5) - (6)	2.89	3.37	3.37	3.38

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	
9/2/2021	82,882	
9/9/2021	82,902	20
9/16/2021	82,759	(143)
9/23/2021	82,709	(50)

Outstanding CDs (end of period)

	Dec-2020	Jun-2021	Jul-2021	Aug-2021
CDs issued by BDL in LBP (billion LBP)	45,211	43,245	43,252	43,245
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	Jun-2021	Jul-2021	Aug-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	Jun-2021	Jul-2021	Aug-2021
1- M1	40,156	51,266	51,669	52,465
2- M2	67,510	75,032	74,752	75,147
3- M3	200,052	202,238	201,130	200,811
4- M2 + TB's held by Individuals & Institutional Investors	79,036	87,183	87,119	87,791
5- M3 - M2	132,542	127,206	126,378	125,664
6- (M3 - M2)/M3 (%)	66.25	62.90	62.83	62.58

*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	Jun-2021	Jul-2021	Aug-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	147,359	n.a.	n.a.
6.1- Debt in LBP ²	89,762	91,169	n.a.	n.a.
6.2- Debt in Foreign Currency ²	54,346	56,190	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	15,133	17,163	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	130,196	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		Jun-2021		Jul-2021		Aug-2021	
Portfolio: Amount and share								
3-month	37	0.04	54	0.06	53	0.06	46	0.05
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	137	0.16	107	0.12	132	0.15	144	0.16
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,039	1.18	1,178	1.32	1,307	1.45	1,197	1.33
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	1,910	2.17	1,787	2.00	1,911	2.13	2,099	2.33
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	6,714	7.62	4,652	5.20	4,613	5.13	4,771	5.29
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,631	24.54	23,089	25.79	23,000	25.59	22,949	25.43
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	18,741	21.26	19,927	22.25	20,033	22.28	20,137	22.31
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
96-month	67	0.08	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	33,372	37.86	34,245	38.25	34,353	38.21	34,409	38.13
<i>Interest Rate % (last issue)</i>	6.88		6.88		6.88		6.88	
144-month	3,076	3.49	3,076	3.43	3,076	3.42	3,076	3.41
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.61	1,417	1.58	1,417	1.58	1,417	1.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	88,141	100	89,532	100	89,895	100	90,245	100
Banking System	77,234	87.63	77,990	87.11	78,085	86.86	78,162	86.61
Public Sector	10,243	11.62	10,926	12.20	11,203	12.46	11,483	12.72
Individuals and individual institutions	664	0.75	616	0.69	607	0.68	600	0.67