

# Key Indicators



Issue: April - May 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	Feb-2021	Mar-2021	Apr-2021
<b>1- Building permits (000 m<sup>2</sup>)</b>	<b>5,478</b>	<b>276</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>2- Cement Deliveries (000 tons)</b>	<b>1,958</b>	<b>93</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>3- Imports of Goods</b>	<b>11,310</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>4- Exports of Goods</b>	<b>3,544</b>	<b>n.a.</b>	<b>na.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>5- Balance of Trade in Goods = (4) - (3)</b>	<b>(7,766)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<i>Cumulative since the beginning of the year</i>				
<b>6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup></b>	<b>(10,551)</b>	<b>(341)</b>	<b>(96)</b>	<b>(546)</b>
<i>Cumulative since the beginning of the year</i>				<b>(1,393)</b>
<b>7- Total Checks Cleared (billion LBP)</b>	<b>81,144</b>	<b>4,058</b>	<b>7,626</b>	<b>5,771</b>
<i>Cumulative since the beginning of the year</i>				<b>20,847</b>
<b>8- BDL Coincident Indicator (Average 93=100) -Index<sup>2</sup></b>	<b>173.8</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>9- CAS Consumer Price Index (Dec 2013=100)- Index<sup>2</sup></b>	<b>284.04</b>	<b>305.53</b>	<b>330.97</b>	<b>356.65</b>
<b>10- BDL FC Gross Reserves (end of period)</b>	<b>18,604</b>	<b>17,494</b>	<b>16,752</b>	<b>16,233</b>
<b>11- LBP / USD (period average-official rate)</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>

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

<sup>2</sup> 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	Feb-2021	Mar-2021	Apr-2021
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	166,477	166,413	165,858	165,376
<b>2- Claims on Resident Private Sector</b>	48,288	47,627	45,831	44,321
- in LBP	19,674	19,385	18,799	18,316
- in FC	28,614	28,242	27,031	26,005
<b>3- Claims on Public Sector</b>	31,745	31,846	30,561	30,467
- in LBP	17,588	17,583	17,836	17,815
- in FC	14,157	14,264	12,726	12,651
<b>4- Foreign Assets</b>	21,140	21,266	20,905	20,081
- o/w Claims on Non Resident Financial Sector	7,110	7,423	7,371	6,508
Currency and Deposits with other Central Banks	871	1,083	975	1,086
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	168,519	168,260	165,912	164,609
- in LBP	37,779	38,417	37,453	36,811
- in FC	130,740	129,843	128,459	127,799
<b>6- Public Sector Deposits</b>	8,264	8,424	8,664	8,792
<b>7- Deposits of Non Resident Private Sector</b>	41,233	41,059	40,537	40,441
- in LBP	3,403	3,353	3,343	3,322
- in FC	37,830	37,706	37,194	37,119
<b>8- Deposits of Non Resident Banks</b>	9,924	9,733	8,972	8,111
<b>9- Capital Accounts</b>	30,045	25,959	25,559	25,589
<b>10- Other Liabilities</b>	24,675	29,565	30,583	30,017
<b>11- Total (Assets = Liabilities)</b>	283,474	283,609	280,790	278,176

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	Feb-2021	Mar-2021	Apr-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	7.54	7.53	7.52
3- Weighted Average Lending Rate (%) <sup>1</sup>	7.77	7.96	8.05	7.87
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.80	8.80	8.81
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	6.42	6.08	6.03	5.96
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	2.90	2.35	2.13	2.06
7- Spread (%) <sup>4</sup> = (5) - (6)	3.52	3.73	3.90	3.90

<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
12/31/2020	10,914	27,354	38,268	
4/29/2021	12,339	24,995	37,334	
5/6/2021	12,259	24,813	37,072	(262)
5/13/2021	12,072	24,719	36,791	(281)
5/20/2021	11,907	24,646	36,553	(238)

## Interest Rates on USD Accounts

	Dec-2020	Feb-2021	Mar-2021	Apr-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.91	3.91	3.91
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.19	0.19	0.19
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) <sup>2</sup>	6.94	6.72	6.86	6.98
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	3.88	3.80	3.84	3.85
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	0.98	0.69	0.55	0.52
7- Spread (%) <sup>5</sup> = (5) - (6)	2.89	3.11	3.29	3.34

<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
12/31/2020	87,922	
4/29/2021	85,330	
5/6/2021	85,201	(129)
5/13/2021	85,009	(192)
5/20/2021	84,825	(184)

### Outstanding CDs (end of period)

	Dec-2020	Feb-2021	Mar-2021	Apr-2021
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>45,211</b>	<b>43,783</b>	<b>43,757</b>	<b>43,239</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>	<b>22.5</b>
<b>CDs Issued by Banks (million USD)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>

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

	Dec-2020	Feb-2021	Mar-2021	Apr-2021
<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>650</b>	<b>650</b>	<b>650</b>	<b>650</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-2020	Feb-2021	Mar-2021	Apr-2021
<b>1- M1</b>	<b>40,156</b>	<b>45,298</b>	<b>46,753</b>	<b>48,402</b>
<b>2- M2</b>	<b>67,510</b>	<b>71,602</b>	<b>72,300</b>	<b>73,248</b>
<b>3- M3</b>	<b>200,052</b>	<b>202,917</b>	<b>202,175</b>	<b>202,511</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>79,036</b>	<b>83,361</b>	<b>83,940</b>	<b>85,142</b>
<b>5- M3 - M2</b>	<b>132,542</b>	<b>131,315</b>	<b>129,875</b>	<b>129,263</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>66.25</b>	<b>64.71</b>	<b>64.24</b>	<b>63.83</b>

\*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	Feb-2021	Mar-2021	Apr-2021
<b>1- Total Receipts <sup>1</sup></b>	15,342	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>2- Total Payments <sup>1</sup></b>	19,425	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>- o/w debt service</b>	3,106	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	(4,083)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>4- Overall Deficit (or surplus) in % of total Payments</b>	-21.0%	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
<b>5- Primary Balance <sup>1</sup> (cumulative since the beginning of the year)</b>	(977)	n.a.	n.a.	n.a.
<b>6- Gross Public Debt <sup>2</sup></b>	144,108	145,967	n.a.	n.a.
<b>6.1- Debt in LBP <sup>2</sup></b>	89,762	91,014	n.a.	n.a.
<b>6.2- Debt in Foreign Currency <sup>2</sup></b>	54,346	54,953	n.a.	n.a.
<b>7- Public Sector Deposits <sup>2,3</sup></b>	15,133	15,255	n.a.	n.a.
<b>8- Net Public Debt <sup>2</sup> = (6) - (7)</b>	128,975	130,712	n.a.	n.a.

<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-2020		Feb-2021		Mar-2021		Apr-2021	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	<b>37</b>	<b>0.04</b>	<b>48</b>	<b>0.05</b>	<b>74</b>	<b>0.08</b>	<b>75</b>	<b>0.08</b>
<i>Interest Rate % (last issue)</i>	<b>3.47</b>		<b>3.47</b>		<b>3.47</b>		<b>3.47</b>	
<b>6-month</b>	<b>137</b>	<b>0.16</b>	<b>123</b>	<b>0.14</b>	<b>108</b>	<b>0.12</b>	<b>111</b>	<b>0.12</b>
<i>Interest Rate % (last issue)</i>	<b>3.92</b>		<b>3.92</b>		<b>3.92</b>		<b>3.92</b>	
<b>12-month</b>	<b>1,039</b>	<b>1.18</b>	<b>932</b>	<b>1.04</b>	<b>852</b>	<b>0.95</b>	<b>1,021</b>	<b>1.13</b>
<i>Interest Rate % (last issue)</i>	<b>4.31</b>		<b>4.31</b>		<b>4.31</b>		<b>4.31</b>	
<b>24-month</b>	<b>1,910</b>	<b>2.17</b>	<b>1,786</b>	<b>2.00</b>	<b>1,781</b>	<b>1.99</b>	<b>1,680</b>	<b>1.87</b>
<i>Interest Rate % (last issue)</i>	<b>4.94</b>		<b>4.94</b>		<b>4.94</b>		<b>4.94</b>	
<b>36-month</b>	<b>6,714</b>	<b>7.62</b>	<b>7,010</b>	<b>7.85</b>	<b>6,877</b>	<b>7.68</b>	<b>6,785</b>	<b>7.54</b>
<i>Interest Rate % (last issue)</i>	<b>5.43</b>		<b>5.43</b>		<b>5.43</b>		<b>5.43</b>	
<b>60-month</b>	<b>21,631</b>	<b>24.54</b>	<b>22,018</b>	<b>24.66</b>	<b>22,212</b>	<b>24.81</b>	<b>22,251</b>	<b>24.72</b>
<i>Interest Rate % (last issue)</i>	<b>5.91</b>		<b>5.91</b>		<b>5.91</b>		<b>5.91</b>	
<b>84-month</b>	<b>18,741</b>	<b>21.26</b>	<b>19,204</b>	<b>21.51</b>	<b>19,326</b>	<b>21.59</b>	<b>19,676</b>	<b>21.86</b>
<i>Interest Rate % (last issue)</i>	<b>6.40</b>		<b>6.40</b>		<b>6.40</b>		<b>6.40</b>	
<b>96-month</b>	<b>67</b>	<b>0.08</b>	<b>67</b>	<b>0.08</b>	<b>67</b>	<b>0.07</b>	<b>67</b>	<b>0.07</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>120-month</b>	<b>33,372</b>	<b>37.86</b>	<b>33,598</b>	<b>37.63</b>	<b>33,721</b>	<b>37.67</b>	<b>33,865</b>	<b>37.62</b>
<i>Interest Rate % (last issue)</i>	<b>6.88</b>		<b>6.88</b>		<b>6.88</b>		<b>6.88</b>	
<b>144-month</b>	<b>3,076</b>	<b>3.49</b>	<b>3,076</b>	<b>3.45</b>	<b>3,076</b>	<b>3.44</b>	<b>3,076</b>	<b>3.42</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>180-month</b>	<b>1,417</b>	<b>1.61</b>	<b>1,417</b>	<b>1.59</b>	<b>1,417</b>	<b>1.58</b>	<b>1,417</b>	<b>1.57</b>
<i>Interest Rate % (last issue)</i>	<b>no issue</b>		<b>no issue</b>		<b>no issue</b>		<b>no issue</b>	
<b>Total</b>	<b>88,141</b>	<b>100</b>	<b>89,279</b>	<b>100</b>	<b>89,511</b>	<b>100</b>	<b>90,024</b>	<b>100</b>
<b>Banking System</b>	<b>77,234</b>	<b>87.63</b>	<b>78,083</b>	<b>87.46</b>	<b>78,457</b>	<b>87.65</b>	<b>78,727</b>	<b>87.45</b>
<b>Public Sector</b>	<b>10,243</b>	<b>11.62</b>	<b>10,521</b>	<b>11.78</b>	<b>10,393</b>	<b>11.61</b>	<b>10,652</b>	<b>11.83</b>
<b>Individuals and individual institutions</b>	<b>664</b>	<b>0.75</b>	<b>674</b>	<b>0.75</b>	<b>661</b>	<b>0.74</b>	<b>645</b>	<b>0.72</b>