

Key Indicators



Issue: August / September 2020

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)

	2019	Jun-2020	Jul-2020	Aug-2020
1- Building permits (000 m ²)	6,081	604	654	519
<i>Cumulative since the beginning of the year</i>				2,577
2- Cement Deliveries (000 tons)	3,203	193	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,239	853	922	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,731	277	374	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(15,508)	(576)	(548)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(5,851)	(296)	(3,046)	(1,968)
<i>Cumulative since the beginning of the year</i>				(7,501)
7- Total Checks Cleared (billion LBP)	85,902	7,332	8,705	5,796
<i>Cumulative since the beginning of the year</i>				54,391
8- BDL Coincident Indicator (Average 93=100) -Index ²	265.9	152.8	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	115.54	206.83	230.45	238.76
10- BDL FC Gross Reserves (end of period)	29,553	25,870	23,558	22,758
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 2019 column are related to the month of December.

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

	Dec-2019	Jun-2020	Jul-2020	Aug-2020
Assets				
1- Deposits of Commercial Banks at BDL	177,468	173,898	171,415	169,719
2- Claims on Resident Private Sector	66,627	55,147	53,732	52,945
- in LBP	20,883	20,215	20,440	20,253
- in FC	45,744	34,932	33,292	32,692
3- Claims on Public Sector	43,240	36,724	36,213	35,139
- in LBP	22,413	21,074	20,661	19,923
- in FC	20,827	15,650	15,551	15,215
4- Foreign Assets	26,534	21,696	20,611	20,472
- o/w Claims on Non Resident Financial Sector	10,202	6,800	6,671	6,611
Currency and Deposits with other Central Banks	887	733	769	879
Liabilities				
5- Resident Private Sector Deposits	190,566	175,130	173,843	173,789
- in LBP	52,687	40,463	39,525	39,394
- in FC	137,879	134,666	134,318	134,395
6- Public Sector Deposits	7,379	7,298	7,575	7,615
7- Deposits of Non Resident Private Sector	48,920	42,707	42,176	41,841
- in LBP	4,733	3,469	3,326	3,354
- in FC	44,187	39,237	38,850	38,486
8- Deposits of Non Resident Banks	13,310	11,561	11,427	11,267
9- Capital Accounts	31,240	29,485	29,275	28,146
10- Other Liabilities	34,766	36,137	33,479	31,545
11- Total (Assets = Liabilities)	326,797	303,150	298,606	295,032

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-2019	Jun-2020	Jul-2020	Aug-2020
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	2.22	2.22	2.22
2- Weighted Yield on TB's (%)	7.53	7.56	7.55	7.55
3- Weighted Average Lending Rate (%) ¹	9.99	8.19	7.48	7.04
4- Weighted Average Rate on CDs issued by BDL(%)	8.74	8.78	8.78	8.78
5- Weighted Return on Uses of Funds (%) ²	9.70	7.65	7.30	6.90
6- Weighted Average Rate on Deposits (%) ³	8.60	4.62	4.18	3.80
7- Spread (%) ⁴ = (5) - (6)	1.11	3.04	3.12	3.10

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
12/31/2019	6,802	46,864	53,666	
9/17/2020	9,985	29,357	39,342	
9/24/2020	10,110	29,229	39,339	(3)
10/1/2020	10,667	29,138	39,805	466
10/8/2020	10,234	28,948	39,182	(623)

Interest Rates on USD Accounts

	Dec-2019	Jun-2020	Jul-2020	Aug-2020
1- Average Rate on USD Deposits at BDL (%)	6.00	4.62	4.16	4.04
2- Average LIBOR 3-month on \$ Deposits (%)	1.91	0.31	0.27	0.25
3- Weighted Average Interest Rate on Eurobonds(%) ¹	7.03	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	10.51	7.73	7.60	7.48
5- Weighted Return on Uses of Funds (%) ³	6.85	4.58	4.24	4.13
6- Weighted Average Rate on Deposits (%) ⁴	5.85	1.98	1.71	1.47
7- Spread (%) ⁵ = (5) - (6)	1.00	2.60	2.53	2.66

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
12/31/2019	92,436	
9/17/2020	89,632	
9/24/2020	89,464	(168)
10/1/2020	89,445	(19)
10/8/2020	89,152	(293)

Outstanding CDs (end of period)

	Dec-2019	Jun-2020	Jul-2020	Aug-2020
CDs issued by BDL in LBP (billion LBP)	48,043	45,251	45,226	45,211
CDs issued by BDL in USD (billion USD)	22.7	22.5	22.5	22.5
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2019	Jun-2020	Jul-2020	Aug-2020
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314
Notes and Bonds Issued by Banks	650	650	650	650

* 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-2019	Jun-2020	Jul-2020	Aug-2020
1- M1	16,620	27,002	28,668	30,887
2- M2	63,484	58,820	59,170	60,614
3- M3	202,831	195,197	195,195	196,773
4- M2 + TB's held by Individuals & Institutional Investors	74,730	70,333	70,676	72,030
5- M3 - M2	139,347	136,377	136,025	136,158
6- (M3 - M2)/M3 (%)	68.70	69.87	69.69	69.20

*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)

	2019	Jun-2020	Jul-2020	Aug-2020
1- Total Receipts ¹	16,680	1,258	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		6,955		
2- Total Payments ¹	25,479	1,597	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		10,306		
- o/w debt service	8,366	97	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		2,031		
3- Overall Deficit / Surplus = (1) - (2)	(8,799)	(339)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(3,352)		
4- Overall Deficit in % of total Payments	-34.5%	-21.2%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-32.5%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	(433)	(1,321)	n.a.	n.a.
6- Gross Public Debt ²	138,150	140,798	141,313	142,104
6.1- Debt in LBP ²	87,279	88,339	88,532	89,007
6.2- Debt in Foreign Currency ²	50,871	52,459	52,781	53,097
7- Public Sector Deposits ^{2,3}	15,677	13,719	14,339	14,180
8- Net Public Debt ² = (6) - (7)	122,473	127,079	126,974	127,924

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-2019		Jun-2020		Jul-2020		Aug-2020	
Portfolio: Amount and share								
3-month	26	0.03	47	0.05	46	0.05	68	0.08
<i>Interest Rate % (last issue)</i>	5.23		3.47		3.47		3.47	
6-month	72	0.08	66	0.08	75	0.09	71	0.08
<i>Interest Rate % (last issue)</i>	5.68		3.92		3.92		3.92	
12-month	939	1.10	962	1.11	964	1.11	965	1.11
<i>Interest Rate % (last issue)</i>	6.10		4.31		4.31		4.31	
24-month	3,299	3.85	1,636	1.89	1,540	1.77	1,625	1.86
<i>Interest Rate % (last issue)</i>	6.88		4.94		4.94		4.94	
36-month	9,086	10.60	8,992	10.37	8,995	10.35	8,761	10.04
<i>Interest Rate % (last issue)</i>	7.36		5.43		5.43		5.43	
60-month	20,086	23.44	19,899	22.94	19,933	22.93	19,969	22.88
<i>Interest Rate % (last issue)</i>	7.85		5.91		5.91		5.91	
84-month	15,555	18.15	16,109	18.57	16,238	18.68	16,475	18.88
<i>Interest Rate % (last issue)</i>	8.81		6.40		6.40		6.40	
96-month	1,832	2.14	1,832	2.11	1,832	2.11	1,832	2.10
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	30,312	35.37	32,690	37.69	32,818	37.75	33,023	37.83
<i>Interest Rate % (last issue)</i>	9.76		6.88		6.88		6.88	
144-month	3,076	3.59	3,076	3.55	3,076	3.54	3,076	3.52
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.65	1,417	1.63	1,417	1.63	1,417	1.62
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	85,700	100	86,726	100	86,934	100	87,282	100
Banking System	75,074	87.60	75,843	87.45	75,994	87.42	76,441	87.58
Public Sector	9,820	11.46	10,100	11.65	10,162	11.69	10,064	11.53
Individuals and individual institutions	806	0.94	783	0.90	778	0.89	777	0.89