

Key Indicators



Issue: January / February 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)

	2018	Nov-2019	Dec-2019	Jan-2020
1- Building permits (000 m ²)	9,020	330	346	179
<i>Cumulative since the beginning of the year</i>			6,081	
2- Cement Deliveries (000 tons)	4,702	213	115	85
<i>Cumulative since the beginning of the year</i>			3,203	
3- Imports of Goods	19,980	1,281	1,346	1,154
<i>Cumulative since the beginning of the year</i>			19,239	
4- Exports of Goods	2,952	309	324	333
<i>Cumulative since the beginning of the year</i>			3,731	
5- Balance of Trade in Goods = (4) - (3)	(17,028)	(972)	(1,022)	(821)
<i>Cumulative since the beginning of the year</i>			(15,508)	
6- Changes of Net Foreign Assets in the Financial Sector ¹	(4,823)	1,143	(841)	(158)
<i>Cumulative since the beginning of the year</i>			(4,351)	
7- Total Checks Cleared (billion LBP)	100,353	7,808	9,498	10,091
<i>Cumulative since the beginning of the year</i>			85,902	
8- BDL Coincident Indicator (Average 93=100) -Index ²	300.7	274.0	265.9	259.0
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	108.02	112.49	115.54	118.00
10- BDL FC Gross Reserves (end of period)	32,514	30,155	29,553	28,960
11- LBP / USD (period average)	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 2018 column are related to the month of December.

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

	Dec-2018	Nov-2019	Dec-2019	Jan-2020
Assets				
1- Deposits of Commercial Banks at BDL	196,288	234,060	177,468	177,346
2- Claims on Resident Private Sector	78,796	70,165	66,627	64,243
- in LBP	24,850	21,410	20,883	20,648
- in FC	53,946	48,755	45,744	43,596
3- Claims on Public Sector	50,651	45,832	43,240	40,985
- in LBP	26,473	24,650	22,413	21,842
- in FC	24,178	21,182	20,827	19,143
4- Foreign Assets	37,991	28,443	26,534	25,036
- o/w Claims on Non Resident Financial Sector	18,074	11,327	10,202	9,209
Currency and Deposits with other Central Banks	1,487	990	887	862
Liabilities				
5- Resident Private Sector Deposits	205,859	195,110	190,566	186,545
- in LBP	70,696	56,951	52,687	49,969
- in FC	135,163	138,159	137,879	136,576
6- Public Sector Deposits	6,445	7,193	7,379	7,404
7- Deposits of Non Resident Private Sector	56,870	50,004	48,920	47,275
- in LBP	6,501	5,095	4,733	4,510
- in FC	50,369	44,909	44,187	42,765
8- Deposits of Non Resident Banks	13,961	14,102	13,310	12,746
9- Capital Accounts	30,383	31,006	31,240	31,623
10- Other Liabilities	62,256	93,423	34,766	36,017
11- Total (Assets = Liabilities)	376,097	391,487	326,797	322,301

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-2018	Nov-2019	Dec-2019	Jan-2020
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	7.08	7.53	7.53	7.55
3- Weighted Average Lending Rate (%) ¹	9.91	10.60	9.99	9.55
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.74	8.74	8.75
5- Weighted Return on Uses of Funds (%) ²	8.60	9.72	9.70	9.49
6- Weighted Average Rate on Deposits (%) ³	8.00	9.19	8.60	7.79
7- Spread (%) ⁴ = (5) - (6)	0.60	0.53	1.11	1.70

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	
2/6/2020	7,303	42,558	49,861	
2/13/2020	7,318	41,995	49,313	(548)
2/20/2020	7,358	41,176	48,534	(779)
2/27/2020	7,734	40,406	48,140	(394)

Interest Rates on USD Accounts

	Dec-2018	Nov-2019	Dec-2019	Jan-2020
1- Average Rate on USD Deposits at BDL (%)	6.01	5.98	6.00	6.00
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	1.91	1.91	1.82
3- Weighted Average Interest Rate on Eurobonds(%) ¹	6.91	7.03	7.03	7.06
4- Weighted Average Lending Rate (%) ²	8.48	10.32	10.51	10.52
5- Weighted Return on Uses of Funds (%) ³	6.41	6.83	6.85	6.82
6- Weighted Average Rate on Deposits (%) ⁴	4.89	6.50	5.85	4.98
7- Spread (%) ⁵ = (5) - (6)	1.51	0.34	1.00	1.84

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.

Resident Private Sector Deposits in FC at Commercial Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2019	92,436	
2/6/2020	91,468	
2/13/2020	91,229	(239)
2/20/2020	91,064	(165)
2/27/2020	91,132	68

Outstanding CDs (end of period)

	Dec-2018	Nov-2019	Dec-2019	Jan-2020
CDs issued by BDL in LBP (billion LBP)	47,734	48,043	48,043	47,468
CDs issued by BDL in USD (billion USD)	23.1	22.9	22.7	22.7
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2018	Nov-2019	Dec-2019	Jan-2020
Eurobonds Issued by the Lebanese Government	30,964	31,314	31,314	31,314
Notes and Bonds Issued by Banks	650	650	650	650

Monetary Data* (end of period - billion LBP)

	Dec-2018	Nov-2019	Dec-2019	Jan-2020
1- M1	11,661	15,089	16,620	18,408
2- M2	76,828	66,054	63,484	61,543
3- M3	212,993	205,681	202,831	199,831
4- M2 + TB's held by Individuals & Institutional Investors	88,272	77,338	74,730	72,985
5- M3 - M2	136,165	139,627	139,347	138,288
6- (M3 - M2)/M3 (%)	63.93	67.89	68.70	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)

	2018	Nov-2019	Dec-2019	Jan-2020
1- Total Receipts ¹	17,405	1,192	1,351	n.a.
<i>Cumulative since the beginning of the year</i>			16,680	
2- Total Payments ¹	26,821	2,537	2,738	n.a.
<i>Cumulative since the beginning of the year</i>			25,479	
- o/w debt service	8,457	1,371	602	n.a.
<i>Cumulative since the beginning of the year</i>			8,366	
3- Overall Deficit / Surplus = (1) - (2)	(9,416)	(1,345)	(1,387)	n.a.
<i>Cumulative since the beginning of the year</i>			(8,799)	
4- Overall Deficit in % of total Payments	-35.1%	-53.0%	-50.7%	n.a.
<i>Cumulative since the beginning of the year</i>			-34.5%	
5- Primary Balance ¹ (cumulative since the beginning of the year)	(958)	353	(433)	n.a.
6- Gross Public Debt ²	128,347	134,895	138,150	138,682
6.1- Debt in LBP ²	77,852	84,277	87,279	87,507
6.2- Debt in Foreign Currency ²	50,495	50,618	50,871	51,175
7- Public Sector Deposits ^{2,3}	14,186	13,454	15,677	15,460
8- Net Public Debt ² = (6) - (7)	114,161	121,441	122,473	123,222

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-2018		Nov-2019		Dec-2019		Jan-2020	
Portfolio: Amount and share								
3-month	231	0.30	18	0.02	26	0.03	50	0.06
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
6-month	323	0.42	79	0.10	72	0.08	66	0.08
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
12-month	2,195	2.87	975	1.18	939	1.10	1,040	1.21
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
24-month	6,966	9.10	3,285	3.98	3,299	3.85	3,198	3.72
<i>Interest Rate % (last issue)</i>	5.76		6.88		6.88		6.88	
36-month	10,308	13.46	9,220	11.17	9,086	10.60	8,950	10.40
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
60-month	17,778	23.22	20,007	24.24	20,086	23.44	20,069	23.33
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
84-month	11,311	14.77	15,438	18.70	15,555	18.15	15,716	18.27
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
96-month	1,832	2.39	1,832	2.22	1,832	2.14	1,832	2.13
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	21,138	27.60	27,196	32.95	30,312	35.37	30,622	35.59
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
144-month	3,076	4.02	3,076	3.73	3,076	3.59	3,076	3.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.85	1,417	1.72	1,417	1.65	1,417	1.65
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
Total	76,575	100	82,543	100	85,700	100	86,036	100
Banking System	65,734	85.84	71,872	87.07	75,074	87.60	75,162	87.36
Public Sector	9,851	12.86	9,817	11.89	9,820	11.46	10,075	11.71
Individuals and individual institutions	990	1.29	854	1.03	806	0.94	799	0.93