

Key Indicators



Issue: March - April 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	Jan-2021	Feb-2021	Mar-2021
1- Building permits (000 m ²)	5,478	64	276	998
<i>Cumulative since the beginning of the year</i>				1,338
2- Cement Deliveries (000 tons)	1,958	42	93	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	n.a.	n.a.	na.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	n.a.	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)	(411)	(341)	(96)
<i>Cumulative since the beginning of the year</i>				(847)
7- Total Checks Cleared (billion LBP)	81,144	3,392	4,058	7,626
<i>Cumulative since the beginning of the year</i>				15,076
8- BDL Coincident Indicator (Average 93=100) -Index ²	n.a.	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	284.04	292.11	305.53	330.97
10- BDL FC Gross Reserves (end of period)	18,604	17,976	17,494	16,752
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	Jan-2021	Feb-2021	Mar-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	166,872	166,413	165,858
2- Claims on Resident Private Sector	48,288	47,696	47,627	45,831
- in LBP	19,674	19,539	19,385	18,799
- in FC	28,614	28,157	28,242	27,031
3- Claims on Public Sector	31,745	31,812	31,846	30,561
- in LBP	17,588	17,569	17,583	17,836
- in FC	14,157	14,243	14,264	12,726
4- Foreign Assets	21,140	21,262	21,266	20,905
- o/w Claims on Non Resident Financial Sector	7,110	7,269	7,423	7,371
Currency and Deposits with other Central Banks	871	960	1,083	975
Liabilities				
5- Resident Private Sector Deposits	168,519	168,175	168,260	165,912
- in LBP	37,779	38,112	38,417	37,453
- in FC	130,740	130,063	129,843	128,459
6- Public Sector Deposits	8,264	8,356	8,424	8,664
7- Deposits of Non Resident Private Sector	41,233	41,235	41,059	40,537
- in LBP	3,403	3,352	3,353	3,343
- in FC	37,830	37,883	37,706	37,194
8- Deposits of Non Resident Banks	9,924	9,738	9,733	8,972
9- Capital Accounts	30,045	25,661	25,959	25,559
10- Other Liabilities	24,675	30,070	29,565	30,583
11- Total (Assets = Liabilities)	283,474	283,918	283,609	280,790

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	Jan-2021	Feb-2021	Mar-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	7.55	7.54	7.53
3- Weighted Average Lending Rate (%) ¹	7.77	8.07	7.96	8.05
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.80	8.80	8.80
5- Weighted Return on Uses of Funds (%) ²	6.42	6.18	6.08	6.03
6- Weighted Average Rate on Deposits (%) ³	2.90	2.62	2.35	2.13
7- Spread (%) ⁴ = (5) - (6)	3.52	3.56	3.73	3.90

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	
4/1/2021	12,465	25,594	38,059	
4/8/2021	12,207	25,519	37,726	(333)
4/15/2021	12,102	25,358	37,460	(266)
4/22/2021	11,906	25,166	37,072	(388)

Interest Rates on USD Accounts

	Dec-2020	Jan-2021	Feb-2021	Mar-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	0.22	0.19	0.19
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.94	6.63	6.72	6.86
5- Weighted Return on Uses of Funds (%) ³	3.88	3.79	3.80	3.84
6- Weighted Average Rate on Deposits (%) ⁴	0.98	0.83	0.69	0.55
7- Spread (%) ⁵ = (5) - (6)	2.89	2.96	3.11	3.29

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	
4/1/2021	85,735	
4/8/2021	85,574	(161)
4/15/2021	85,402	(172)
4/22/2021	85,309	(94)

Outstanding CDs (end of period)

	Dec-2020	Jan-2021	Feb-2021	Mar-2021
CDs issued by BDL in LBP (billion LBP)	45,211	44,187	43,783	43,757
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	Jan-2021	Feb-2021	Mar-2021
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-2020	Jan-2021	Feb-2021	Mar-2021
1- M1	40,156	42,425	45,298	46,753
2- M2	67,510	69,303	71,602	72,300
3- M3	200,052	201,040	202,917	202,175
4- M2 + TB's held by Individuals & Institutional Investors	79,036	80,827	83,361	83,940
5- M3 - M2	132,542	131,736	131,315	129,875
6- (M3 - M2)/M3 (%)	66.25	65.53	64.71	64.24

*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	Jan-2021	Feb-2021	Mar-2021
1- Total Receipts ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	n.a.	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit (or surplus) in % of total Payments	n.a.	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)	n.a.	n.a.	n.a.	n.a.
6- Gross Public Debt ²	144,108	144,627	145,967	n.a.
6.1- Debt in LBP ²	89,762	89,987	91,014	n.a.
6.2- Debt in Foreign Currency ²	54,346	54,640	54,953	n.a.
7- Public Sector Deposits ^{2,3}	15,133	14,494	15,255	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	130,133	130,712	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		Jan-2021		Feb-2021		Mar-2021	
Portfolio: Amount and share								
3-month	37	0.04	43	0.05	48	0.05	74	0.08
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	137	0.16	121	0.14	123	0.14	108	0.12
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,039	1.18	1,009	1.14	932	1.04	852	0.95
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	1,910	2.17	1,900	2.15	1,786	2.00	1,781	1.99
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	6,714	7.62	6,709	7.59	7,010	7.85	6,877	7.68
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,631	24.54	21,425	24.25	22,018	24.66	22,212	24.81
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	18,741	21.26	19,087	21.61	19,204	21.51	19,326	21.59
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
96-month	67	0.08	67	0.08	67	0.08	67	0.07
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	33,372	37.86	33,487	37.91	33,598	37.63	33,721	37.67
<i>Interest Rate % (last issue)</i>	6.88		6.88		6.88		6.88	
144-month	3,076	3.49	3,076	3.48	3,076	3.45	3,076	3.44
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.61	1,417	1.60	1,417	1.59	1,417	1.58
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	88,141	100	88,341	100	89,279	100	89,511	100
Banking System	77,234	87.63	77,386	87.60	78,083	87.46	78,457	87.65
Public Sector	10,243	11.62	10,278	11.63	10,521	11.78	10,393	11.61
Individuals and individual institutions	664	0.75	677	0.77	674	0.75	661	0.74