

Key Indicators



Issue: May – June 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	Mar-2021	Apr-2021	May-2021
1- Building permits (000 m ²)	5,478	1,217	1,333	543
<i>Cumulative since the beginning of the year</i>				3,434
2- Cement Deliveries (000 tons)	1,958	68	171	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)	(96)	(546)	(181)
<i>Cumulative since the beginning of the year</i>				(1,574)
7- Total Checks Cleared (billion LBP)	81,144	7,626	5,771	4,692
<i>Cumulative since the beginning of the year</i>				25,539
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	330.97	356.65	378.25
10- BDL FC Gross Reserves (end of period)	18,604	16,752	16,233	15,708
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	Mar-2021	Apr-2021	May-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	165,858	165,376	164,723
2- Claims on Resident Private Sector	48,288	45,831	44,321	43,483
- in LBP	19,674	18,799	18,316	17,995
- in FC	28,614	27,031	26,005	25,488
3- Claims on Public Sector	31,745	30,561	30,467	29,686
- in LBP	17,588	17,836	17,815	17,270
- in FC	14,157	12,726	12,651	12,416
4- Foreign Assets	21,140	20,905	20,081	20,260
- o/w Claims on Non Resident Financial Sector	7,110	7,371	6,508	7,358
Currency and Deposits with other Central Banks	871	975	1,086	1,201
Liabilities				
5- Resident Private Sector Deposits	168,519	165,912	164,609	163,418
- in LBP	37,779	37,453	36,811	36,407
- in FC	130,740	128,459	127,799	127,011
6- Public Sector Deposits	8,264	8,664	8,792	8,422
7- Deposits of Non Resident Private Sector	41,233	40,537	40,441	40,253
- in LBP	3,403	3,343	3,322	3,310
- in FC	37,830	37,194	37,119	36,943
8- Deposits of Non Resident Banks	9,924	8,972	8,111	7,949
9- Capital Accounts	30,045	25,559	25,589	25,580
10- Other Liabilities	24,675	30,583	30,017	30,174
11- Total (Assets = Liabilities)	283,474	280,790	278,176	276,406

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	Mar-2021	Apr-2021	May-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	7.53	7.52	7.52
3- Weighted Average Lending Rate (%) ¹	7.77	8.05	7.87	7.96
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.80	8.81	8.81
5- Weighted Return on Uses of Funds (%) ²	6.42	6.03	5.96	5.90
6- Weighted Average Rate on Deposits (%) ³	2.90	2.13	2.03	1.94
7- Spread (%) ⁴ = (5) - (6)	3.52	3.90	3.94	3.96

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	
5/27/2021	12,318	24,528	36,846	
6/3/2021	12,589	24,439	37,028	182
6/10/2021	12,517	24,354	36,871	(157)
6/17/2021	12,650	24,211	36,861	(10)

Interest Rates on USD Accounts

	Dec-2020	Mar-2021	Apr-2021	May-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.91	3.91	3.92
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.19	0.19	0.15
3- Weighted Average Interest Rate on Eurobonds(%)¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%)²	6.94	6.86	6.98	6.88
5- Weighted Return on Uses of Funds (%)³	3.88	3.84	3.85	3.83
6- Weighted Average Rate on Deposits (%)⁴	0.98	0.55	0.52	0.48
7- Spread (%)⁵ = (5) - (6)	2.89	3.29	3.34	3.36

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	
5/27/2021	84,830	
6/3/2021	84,647	(182)
6/10/2021	84,516	(131)
6/17/2021	84,215	(301)

Outstanding CDs (end of period)

	Dec-2020	Mar-2021	Apr-2021	May-2021
CDs issued by BDL in LBP (billion LBP)	45,211	43,757	43,239	43,238
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	Mar-2021	Apr-2021	May-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	Mar-2021	Apr-2021	May-2021
1- M1	40,156	46,753	48,402	49,993
2- M2	67,510	72,300	73,248	74,312
3- M3	200,052	202,175	202,511	202,745
4- M2 + TB's held by Individuals & Institutional Investors	79,036	83,940	85,142	86,212
5- M3 - M2	132,542	129,875	129,263	128,433
6- (M3 - M2)/M3 (%)	66.25	64.24	63.83	63.35

*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	Mar-2021	Apr-2021	May-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	146,624	n.a.	n.a.
6.1- Debt in LBP ²	89,762	91,327	n.a.	n.a.
6.2- Debt in Foreign Currency ²	54,346	55,297	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	15,133	15,840	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	130,784	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		Mar-2021		Apr-2021		May-2021	
Portfolio: Amount and share								
3-month	37	0.04	74	0.08	75	0.08	70	0.08
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	137	0.16	108	0.12	111	0.12	111	0.12
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,039	1.18	852	0.95	1,021	1.13	1,216	1.35
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	1,910	2.17	1,781	1.99	1,680	1.87	1,687	1.87
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	6,714	7.62	6,877	7.68	6,785	7.54	6,490	7.19
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,631	24.54	22,212	24.81	22,251	24.72	22,305	24.70
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	18,741	21.26	19,326	21.59	19,676	21.86	19,809	21.93
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
96-month	67	0.08	67	0.07	67	0.07	6	0.01
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	33,372	37.86	33,721	37.67	33,865	37.62	34,127	37.79
<i>Interest Rate % (last issue)</i>	6.88		6.88		6.88		6.88	
144-month	3,076	3.49	3,076	3.44	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	1.57	1,417	1.57
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	88,141	100	89,511	100	90,024	100	90,314	100
Banking System	77,234	87.63	78,457	87.65	78,727	87.45	79,020	87.49
Public Sector	10,243	11.62	10,393	11.61	10,652	11.83	10,657	11.80
Individuals and individual institutions	664	0.75	661	0.74	645	0.72	637	0.71