

Key Indicators



Issue: May / June 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	Mar-2020	Apr-2020	May-2020
1- Building permits (000 m ²)	6,081	104	0	162
<i>Cumulative since the beginning of the year</i>				795
2- Cement Deliveries (000 tons)	3,203	97	123	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,239	826	745	674
<i>Cumulative since the beginning of the year</i>				4,349
4- Exports of Goods	3,731	238	171	251
<i>Cumulative since the beginning of the year</i>				1,335
5- Balance of Trade in Goods = (4) - (3)	(15,508)	(588)	(574)	(423)
<i>Cumulative since the beginning of the year</i>				(3,014)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(5,851)	(557)	(241)	(888)
<i>Cumulative since the beginning of the year</i>				(2,190)
7- Total Checks Cleared (billion LBP)	85,902	5,356	4,441	3,878
<i>Cumulative since the beginning of the year</i>				32,557
8- BDL Coincident Indicator (Average 93=100) -Index ²	265.9	258.3	172.5	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	115.54	128.35	160.90	172.06
10- BDL FC Gross Reserves (end of period)	29,553	28,233	27,375	26,437
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 2019 column are related to the month of December.

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

	Dec-2019	Mar-2020	Apr-2020	May-2020
Assets				
1- Deposits of Commercial Banks at BDL	177,468	177,515	175,908	174,458
2- Claims on Resident Private Sector	66,627	60,294	58,178	56,801
- in LBP	20,883	20,326	20,277	20,308
- in FC	45,744	39,968	37,901	36,493
3- Claims on Public Sector	43,240	37,870	37,367	37,252
- in LBP	22,413	21,629	21,349	21,402
- in FC	20,827	16,241	16,018	15,850
4- Foreign Assets	26,534	23,123	23,051	22,634
- o/w Claims on Non Resident Financial Sector	10,202	7,758	7,425	7,109
Currency and Deposits with other Central Banks	887	944	764	764
Liabilities				
5- Resident Private Sector Deposits	190,566	180,836	178,415	176,714
- in LBP	52,687	45,755	43,065	41,457
- in FC	137,879	135,081	135,350	135,256
6- Public Sector Deposits	7,379	7,063	7,156	7,317
7- Deposits of Non Resident Private Sector	48,920	44,671	43,967	43,829
- in LBP	4,733	3,987	3,760	3,599
- in FC	44,187	40,684	40,207	40,229
8- Deposits of Non Resident Banks	13,310	12,314	12,034	11,784
9- Capital Accounts	31,240	31,234	31,336	30,559
10- Other Liabilities	34,766	37,445	36,444	36,194
11- Total (Assets = Liabilities)	326,797	314,389	310,173	307,293

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	Mar-2020	Apr-2020	May-2020
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	4.22	2.22	2.22
2- Weighted Yield on TB's (%)	7.53	7.56	7.56	7.56
3- Weighted Average Lending Rate (%) ¹	9.99	9.53	9.34	9.05
4- Weighted Average Rate on CDs issued by BDL(%)	8.74	8.77	8.78	8.78
5- Weighted Return on Uses of Funds (%) ²	9.70	8.60	8.59	8.53
6- Weighted Average Rate on Deposits (%) ³	8.60	5.85	5.33	4.94
7- Spread (%) ⁴ = (5) - (6)	1.11	2.75	3.25	3.59

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	
6/18/2020	8,497	32,585	41,082	
6/25/2020	8,616	32,276	40,892	(190)
7/2/2020	9,362	31,686	41,048	156
7/9/2020	9,173	31,364	40,537	(511)

Interest Rates on USD Accounts

	Dec-2019	Mar-2020	Apr-2020	May-2020
1- Average Rate on USD Deposits at BDL (%)	6.00	5.53	5.44	5.34
2- Average LIBOR 3-month on \$ Deposits (%)	1.91	1.10	1.09	0.40
3- Weighted Average Interest Rate on Eurobonds(%) ¹	7.03	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	10.51	9.24	8.48	8.08
5- Weighted Return on Uses of Funds (%) ³	6.85	5.59	5.35	5.15
6- Weighted Average Rate on Deposits (%) ⁴	5.85	3.25	2.69	2.28
7- Spread (%) ⁵ = (5) - (6)	1.00	2.34	2.66	2.87

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	
6/18/2020	90,280	
6/25/2020	90,616	336
7/2/2020	90,218	(399)
7/9/2020	89,898	(320)

Outstanding CDs (end of period)

	Dec-2019	Mar-2020	Apr-2020	May-2020
CDs issued by BDL in LBP (billion LBP)	48,043	46,099	45,251	45,251
CDs issued by BDL in USD (billion USD)	22.7	22.1	22.5	22.5
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2019	Mar-2020	Apr-2020	May-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	Mar-2020	Apr-2020	May-2020
1- M1	16,620	21,929	22,427	24,829
2- M2	63,484	59,688	58,243	58,467
3- M3	202,831	196,444	195,245	195,473
4- M2 + TB's held by Individuals & Institutional Investors	74,730	71,206	69,886	69,965
5- M3 - M2	139,347	136,756	137,002	137,006
6- (M3 - M2)/M3 (%)	68.70	69.62	70.17	70.09

*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	Mar-2020	Apr-2020	May-2020
1- Total Receipts ¹	16,680	823	1,383	956
<i>Cumulative since the beginning of the year</i>				5,697
2- Total Payments ¹	25,479	1,573	1,528	1,329
<i>Cumulative since the beginning of the year</i>				8,709
- o/w debt service	8,366	542	264	193
<i>Cumulative since the beginning of the year</i>				1,934
3- Overall Deficit / Surplus = (1) - (2)	(8,799)	(750)	(145)	(373)
<i>Cumulative since the beginning of the year</i>				(3,013)
4- Overall Deficit in % of total Payments	-34.5%	-47.7%	-9.5%	-28.1%
<i>Cumulative since the beginning of the year</i>				-34.6%
5- Primary Balance ¹ (cumulative since the beginning of the year)	(433)	(1,019)	(899)	(1,079)
6- Gross Public Debt ²	138,150	139,546	140,010	140,408
6.1- Debt in LBP ²	87,279	87,935	88,126	88,245
6.2- Debt in Foreign Currency ²	50,871	51,611	51,884	52,163
7- Public Sector Deposits ^{2,3}	15,677	13,886	13,826	13,827
8- Net Public Debt ² = (6) - (7)	122,473	125,660	126,184	126,581

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		Mar-2020		Apr-2020		May-2020	
Portfolio: Amount and share								
3-month	26	0.03	64	0.07	56	0.06	45	0.05
<i>Interest Rate % (last issue)</i>	5.23		5.23		3.47		3.47	
6-month	72	0.08	70	0.08	71	0.08	67	0.08
<i>Interest Rate % (last issue)</i>	5.68		3.92		3.92		3.92	
12-month	939	1.10	1,025	1.19	1,112	1.29	1,106	1.28
<i>Interest Rate % (last issue)</i>	6.10		6.10		4.31		4.31	
24-month	3,299	3.85	2,616	3.03	1,966	2.27	1,672	1.93
<i>Interest Rate % (last issue)</i>	6.88		6.88		4.94		4.94	
36-month	9,086	10.60	8,796	10.19	9,006	10.42	8,851	10.23
<i>Interest Rate % (last issue)</i>	7.36		5.43		5.43		5.43	
60-month	20,086	23.44	20,018	23.20	19,918	23.04	19,930	23.03
<i>Interest Rate % (last issue)</i>	7.85		7.85		5.91		5.91	
84-month	15,555	18.15	15,919	18.45	15,980	18.49	16,016	18.51
<i>Interest Rate % (last issue)</i>	8.81		6.40		6.40		6.40	
96-month	1,832	2.14	1,832	2.12	1,832	2.12	1,832	2.12
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	30,312	35.37	31,456	36.45	31,999	37.02	32,537	37.59
<i>Interest Rate % (last issue)</i>	9.76		7.33		6.88		6.88	
144-month	3,076	3.59	3,076	3.56	3,076	3.56	3,076	3.55
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.65	1,417	1.64	1,417	1.64	1,417	1.64
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	85,700	100	86,289	100	86,433	100	86,549	100
Banking System	75,074	87.60	75,345	87.32	75,385	87.22	75,665	87.42
Public Sector	9,820	11.46	10,151	11.76	10,261	11.87	10,100	11.67
Individuals and individual institutions	806	0.94	793	0.92	787	0.91	784	0.91