

Key Indicators



Issue: November - December 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	Sep-2021	Oct-2021	Nov-2021
1- Building permits (000 m ²)	5,478	848	739	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Cement Deliveries (000 tons)	1,958	138	203	201
<i>Cumulative since the beginning of the year</i>				1,810
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)	785	(154)	160
<i>Cumulative since the beginning of the year</i>				(1,576)
7- Total Checks Cleared (billion LBP)	81,144	3,790	3,300	4,182
<i>Cumulative since the beginning of the year</i>				50,663
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	613.96	714.78	790.73
10- BDL FC Gross Reserves (end of period)	18,604	14,620	14,495	14,052
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	Sep-2021	Oct-2021	Nov-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	163,600	164,017	161,602
2- Claims on Resident Private Sector	48,288	39,768	38,677	37,832
- in LBP	19,674	16,902	16,497	16,292
- in FC	28,614	22,866	22,180	21,540
3- Claims on Public Sector	31,745	28,239	27,944	27,687
- in LBP	17,588	16,750	17,635	19,189
- in FC	14,157	11,490	10,309	8,498
4- Foreign Assets	21,140	19,647	19,542	18,602
- o/w Claims on Non Resident Financial Sector	7,110	7,122	7,076	6,927
Currency and Deposits with other Central Banks	871	1,490	1,549	1,559
Liabilities				
5- Resident Private Sector Deposits	168,519	160,620	159,543	157,902
- in LBP	37,779	36,741	36,411	36,037
- in FC	130,740	123,879	123,132	121,866
6- Public Sector Deposits	8,264	7,817	8,068	7,338
7- Deposits of Non Resident Private Sector	41,233	39,106	38,917	37,370
- in LBP	3,403	3,111	3,111	3,101
- in FC	37,830	35,994	35,806	34,268
8- Deposits of Non Resident Banks	9,924	7,451	7,575	7,448
9- Capital Accounts	30,045	25,488	25,523	25,821
10- Other Liabilities	24,675	29,781	29,480	28,166
11- Total (Assets = Liabilities)	283,474	270,871	269,688	264,712

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	Sep-2021	Oct-2021	Nov-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	7.49	7.40	7.28
3- Weighted Average Lending Rate (%) ¹	7.77	7.48	7.54	7.44
4- Weighted Average Rate on CDs issued by BDL(%)	8.78	8.81	8.81	8.81
5- Weighted Return on Uses of Funds (%) ²	6.42	5.66	5.62	5.56
6- Weighted Average Rate on Deposits (%) ³	2.90	1.63	1.50	1.37
7- Spread (%) ⁴ = (5) - (6)	3.52	4.03	4.13	4.20

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	
12/9/2021	14,400	21,499	35,899	
12/16/2021	15,262	21,484	36,746	847
12/23/2021	15,865	21,316	37,181	435
12/30/2021	16,184	21,242	37,426	245

Interest Rates on USD Accounts

	Dec-2020	Sep-2021	Oct-2021	Nov-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.94	3.90	3.94
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.12	0.13	0.16
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.94	6.07	6.36	6.65
5- Weighted Return on Uses of Funds (%) ³	3.88	3.70	3.74	3.85
6- Weighted Average Rate on Deposits (%) ⁴	0.98	0.30	0.26	0.23
7- Spread (%) ⁵ = (5) - (6)	2.89	3.41	3.47	3.62

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	
12/9/2021	81,045	
12/16/2021	80,927	(118)
12/23/2021	80,871	(56)
12/30/2021	80,558	(313)

Outstanding CDs (end of period)

	Dec-2020	Sep-2021	Oct-2021	Nov-2021
CDs issued by BDL in LBP (billion LBP)	45,211	43,258	43,187	43,174
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	Sep-2021	Oct-2021	Nov-2021
Eurobonds Issued by the Lebanese Government*	31,314	31,314	31,314	31,314
Notes and Bonds Issued by Banks	650	350	350	350

* 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	Sep-2021	Oct-2021	Nov-2021
1- M1	40,156	53,327	53,872	54,029
2- M2	67,510	75,300	75,423	75,531
3- M3	200,052	200,354	199,620	198,418
4- M2 + TB's held by Individuals & Institutional Investors	79,036	88,188	88,587	89,094
5- M3 - M2	132,542	125,054	124,197	122,887
6- (M3 - M2)/M3 (%)	66.25	62.42	62.22	61.93

*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	Sep-2021	Oct-2021	Nov-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	149,565	n.a.	n.a.
6.1- Debt in LBP ²	89,762	92,413	n.a.	n.a.
6.2- Debt in Foreign Currency ²	54,346	57,152	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	15,133	17,417	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	132,148	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		Sep-2021		Oct-2021		Nov-2021	
Portfolio: Amount and share								
3-month	37	0.04	39	0.04	52	0.06	79	0.09
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	137	0.16	151	0.17	161	0.18	193	0.21
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,039	1.18	1,082	1.19	1,237	1.36	1,241	1.35
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	1,910	2.17	2,255	2.49	2,255	2.47	2,397	2.61
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	6,714	7.62	4,931	5.44	5,031	5.52	5,217	5.68
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,631	24.54	22,883	25.25	22,884	25.12	22,848	24.90
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	18,741	21.26	20,268	22.37	20,414	22.40	20,680	22.53
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
96-month	67	0.08	0	0.00	0	0.00	0	0.00
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	33,372	37.86	34,514	38.09	34,583	37.96	34,622	37.73
<i>Interest Rate % (last issue)</i>	6.88		6.88		6.88		6.88	
144-month	3,076	3.49	3,076	3.39	3,076	3.38	3,076	3.35
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.61	1,417	1.56	1,417	1.55	1,417	1.54
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	88,141	100	90,616	100	91,110	100	91,770	100
Banking System	77,234	87.63	78,306	86.42	78,534	86.20	78,828	85.90
Public Sector	10,243	11.62	11,721	12.93	11,996	13.16	12,372	13.48
Individuals and individual institutions	664	0.75	589	0.65	580	0.64	570	0.62