

Key Indicators



Issue: October - November 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	Aug-2021	Sep-2021	Oct-2021
1- Building permits (000 m ²)	5,478	845	848	739
<i>Cumulative since the beginning of the year</i>				7,608
2- Cement Deliveries (000 tons)	1,958	166	138	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)	(593)	785	(154)
<i>Cumulative since the beginning of the year</i>				(1,736)
7- Total Checks Cleared (billion LBP)	81,144	3,353	3,790	3,300
<i>Cumulative since the beginning of the year</i>				46,481
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	567.65	613.96	714.78
10- BDL FC Gross Reserves (end of period)	18,604	14,200	14,620	14,495
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	Aug-2021	Sep-2021	Oct-2021
Assets				
1- Deposits of Commercial Banks at BDL	166,477	163,212	163,600	164,017
2- Claims on Resident Private Sector	48,288	40,841	39,768	38,677
- in LBP	19,674	17,457	16,902	16,497
- in FC	28,614	23,385	22,866	22,180
3- Claims on Public Sector	31,745	28,567	28,239	27,944
- in LBP	17,588	16,900	16,750	17,635
- in FC	14,157	11,667	11,490	10,309
4- Foreign Assets	21,140	20,292	19,647	19,542
- o/w Claims on Non Resident Financial Sector	7,110	7,721	7,122	7,076
Currency and Deposits with other Central Banks	871	1,336	1,490	1,549
Liabilities				
5- Resident Private Sector Deposits	168,519	161,230	160,620	159,543
- in LBP	37,779	36,773	36,741	36,411
- in FC	130,740	124,457	123,879	123,132
6- Public Sector Deposits	8,264	7,984	7,817	8,068
7- Deposits of Non Resident Private Sector	41,233	39,334	39,106	38,917
- in LBP	3,403	3,115	3,111	3,111
- in FC	37,830	36,219	35,994	35,806
8- Deposits of Non Resident Banks	9,924	7,925	7,451	7,575
9- Capital Accounts	30,045	25,431	25,488	25,523
10- Other Liabilities	24,675	29,249	29,781	29,480
11- Total (Assets = Liabilities)	283,474	271,772	270,871	269,688

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	Aug-2021	Sep-2021	Oct-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	7.50	7.49	7.40
3- Weighted Average Lending Rate (%) ¹	7.77	7.37	7.48	7.54
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	5.73	5.66	5.62
6- Weighted Average Rate on Deposits (%) ³	2.90	1.73	1.63	1.50
7- Spread (%) ⁴ = (5) - (6)	3.52	3.99	4.03	4.13

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	
11/4/2021	14,666	21,894	36,560	
11/11/2021	14,345	21,800	36,145	(415)
11/18/2021	14,294	21,768	36,062	(83)
11/25/2021	14,423	21,713	36,136	74

Interest Rates on USD Accounts

	Dec-2020	Aug-2021	Sep-2021	Oct-2021
1- Average Rate on USD Deposits at BDL (%)	3.93	3.95	3.94	3.90
2- Average LIBOR 3-month on \$ Deposits (%)	0.23	0.13	0.12	0.13
3- Weighted Average Interest Rate on Eurobonds(%) ¹	0.00	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	6.94	6.11	6.07	6.36
5- Weighted Return on Uses of Funds (%) ³	3.88	3.72	3.70	3.74
6- Weighted Average Rate on Deposits (%) ⁴	0.98	0.34	0.30	0.26
7- Spread (%) ⁵ = (5) - (6)	2.89	3.38	3.41	3.47

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	
11/4/2021	81,784	
11/11/2021	81,628	(156)
11/18/2021	81,505	(123)
11/25/2021	81,412	(94)

Outstanding CDs (end of period)

	Dec-2020	Aug-2021	Sep-2021	Oct-2021
CDs issued by BDL in LBP (billion LBP)	45,211	43,245	43,258	43,187
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	Aug-2021	Sep-2021	Oct-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	Aug-2021	Sep-2021	Oct-2021
1- M1	40,156	52,465	53,327	53,872
2- M2	67,510	75,147	75,300	75,423
3- M3	200,052	200,811	200,354	199,620
4- M2 + TB's held by Individuals & Institutional Investors	79,036	87,791	88,188	88,587
5- M3 - M2	132,542	125,664	125,054	124,197
6- (M3 - M2)/M3 (%)	66.25	62.58	62.42	62.22

*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	Aug-2021	Sep-2021	Oct-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	148,839	n.a.	n.a.
6.1- Debt in LBP ²	89,762	91,991	n.a.	n.a.
6.2- Debt in Foreign Currency ²	54,346	56,848	n.a.	n.a.
7- Public Sector Deposits ^{2,3}	15,133	18,307	n.a.	n.a.
8- Net Public Debt ² = (6) - (7)	128,975	130,532	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		Aug-2021		Sep-2021		Oct-2021	
Portfolio: Amount and share								
3-month	37	0.04	46	0.05	39	0.04	52	0.06
<i>Interest Rate % (last issue)</i>	3.47		3.47		3.47		3.47	
6-month	137	0.16	144	0.16	151	0.17	161	0.18
<i>Interest Rate % (last issue)</i>	3.92		3.92		3.92		3.92	
12-month	1,039	1.18	1,197	1.33	1,082	1.19	1,237	1.36
<i>Interest Rate % (last issue)</i>	4.31		4.31		4.31		4.31	
24-month	1,910	2.17	2,099	2.33	2,255	2.49	2,255	2.47
<i>Interest Rate % (last issue)</i>	4.94		4.94		4.94		4.94	
36-month	6,714	7.62	4,771	5.29	4,931	5.44	5,031	5.52
<i>Interest Rate % (last issue)</i>	5.43		5.43		5.43		5.43	
60-month	21,631	24.54	22,949	25.43	22,883	25.25	22,884	25.12
<i>Interest Rate % (last issue)</i>	5.91		5.91		5.91		5.91	
84-month	18,741	21.26	20,137	22.31	20,268	22.37	20,414	22.40
<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	34,409	38.13	34,514	38.09	34,583	37.96
<i>Interest Rate % (last issue)</i>	6.88		6.88		6.88		6.88	
144-month	3,076	3.49	3,076	3.41	3,076	3.39	3,076	3.38
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.61	1,417	1.57	1,417	1.56	1,417	1.55
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	88,141	100	90,245	100	90,616	100	91,110	100
Banking System	77,234	87.63	78,162	86.61	78,306	86.42	78,534	86.20
Public Sector	10,243	11.62	11,483	12.72	11,721	12.93	11,996	13.16
Individuals and individual institutions	664	0.75	600	0.67	589	0.65	580	0.64