

Key Indicators



Issue: October / November 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	Aug-2020	Sep-2020	Oct-2020
1- Building permits (000 m²)	6,081	521	776	616
<i>Cumulative since the beginning of the year</i>				3,978
2- Cement Deliveries (000 tons)	3,203	125	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,239	799	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,731	274	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(15,508)	(525)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(5,851)	(1,968)	(2,108)	(380)
<i>Cumulative since the beginning of the year</i>				(9,988)
7- Total Checks Cleared (billion LBP)	85,902	5,796	6,927	6,756
<i>Cumulative since the beginning of the year</i>				68,074
8- BDL Coincident Indicator (Average 93=100) -Index²	265.9	n.a.	n.a.	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index²	115.54	238.76	251.50	261.28
10- BDL FC Gross Reserves (end of period)	29,553	22,758	20,003	19,463
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 2019 column are related to the month of December.

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

	Dec-2019	Aug-2020	Sep-2020	Oct-2020
Assets				
1- Deposits of Commercial Banks at BDL	177,468	169,719	167,424	168,055
2- Claims on Resident Private Sector	66,627	52,945	51,474	50,361
- in LBP	20,883	20,253	19,999	19,892
- in FC	45,744	32,692	31,475	30,469
3- Claims on Public Sector	43,240	35,139	34,639	33,371
- in LBP	22,413	19,923	19,507	18,406
- in FC	20,827	15,215	15,131	14,966
4- Foreign Assets	26,534	20,472	20,540	20,155
- o/w Claims on Non Resident Financial Sector	10,202	6,611	6,730	6,611
Currency and Deposits with other Central Banks	887	879	991	1,018
Liabilities				
5- Resident Private Sector Deposits	190,566	173,789	172,982	171,337
- in LBP	52,687	39,394	39,067	38,677
- in FC	137,879	134,395	133,916	132,661
6- Public Sector Deposits	7,379	7,615	7,767	8,033
7- Deposits of Non Resident Private Sector	48,920	41,841	41,357	41,165
- in LBP	4,733	3,354	3,336	3,331
- in FC	44,187	38,486	38,022	37,834
8- Deposits of Non Resident Banks	13,310	11,267	11,201	10,931
9- Capital Accounts	31,240	28,146	27,860	28,370
10- Other Liabilities	34,766	31,545	28,293	27,441
11- Total (Assets = Liabilities)	326,797	295,032	290,295	288,075

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	Aug-2020	Sep-2020	Oct-2020
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	2.22	2.22	2.22
2- Weighted Yield on TB's (%)	7.53	7.55	7.54	7.51
3- Weighted Average Lending Rate (%) ¹	9.99	7.04	7.39	7.55
4- Weighted Average Rate on CDs issued by BDL(%)	8.74	8.78	8.78	8.78
5- Weighted Return on Uses of Funds (%) ²	9.70	6.90	6.78	6.67
6- Weighted Average Rate on Deposits (%) ³	8.60	3.80	3.53	3.32
7- Spread (%) ⁴ = (5) - (6)	1.11	3.10	3.26	3.35

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	
11/12/2020	10,052	28,370	38,422	
11/19/2020	10,103	28,284	38,387	(35)
11/26/2020	10,022	28,141	38,163	(224)
12/3/2020	10,478	27,959	38,437	274

Interest Rates on USD Accounts

	Dec-2019	Aug-2020	Sep-2020	Oct-2020
1- Average Rate on USD Deposits at BDL (%)	6.00	4.04	4.03	3.95
2- Average LIBOR 3-month on \$ Deposits (%)	1.91	0.25	0.24	0.22
3- Weighted Average Interest Rate on Eurobonds(%) ¹	7.03	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	10.51	7.48	7.50	7.51
5- Weighted Return on Uses of Funds (%) ³	6.85	4.13	4.10	4.03
6- Weighted Average Rate on Deposits (%) ⁴	5.85	1.47	1.31	1.16
7- Spread (%) ⁵ = (5) - (6)	1.00	2.66	2.80	2.88

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	
11/12/2020	88,320	
11/19/2020	88,147	(173)
11/26/2020	88,244	98
12/3/2020	87,934	(310)

Outstanding CDs (end of period)

	Dec-2019	Aug-2020	Sep-2020	Oct-2020
CDs issued by BDL in LBP (billion LBP)	48,043	45,211	45,208	45,188
CDs issued by BDL in USD (billion USD)	22.7	22.5	22.5	22.5
CDs Issued by Banks (million USD)	300	300	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2019	Aug-2020	Sep-2020	Oct-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	Aug-2020	Sep-2020	Oct-2020
1- M1	16,620	30,887	32,655	34,932
2- M2	63,484	60,614	61,723	63,410
3- M3	202,831	196,773	197,367	197,791
4- M2 + TB's held by Individuals & Institutional Investors	74,730	72,030	73,162	74,883
5- M3 - M2	139,347	136,158	135,644	134,381
6- (M3 - M2)/M3 (%)	68.70	69.20	68.73	67.94

*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	Aug-2020	Sep-2020	Oct-2020
1- Total Receipts ¹	16,680	977	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		9,262		
2- Total Payments ¹	25,479	1,635	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		13,083		
- o/w debt service	8,366	10	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		2,108		
3- Overall Deficit / Surplus = (1) - (2)	(8,799)	(657)	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		(3,821)		
4- Overall Deficit (or surplus) in % of total Payments	-34.5%	-40.2%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-29.2%		
5- Primary Balance ¹ (cumulative since the beginning of the year)	(433)	(1,713)	n.a.	n.a.
6- Gross Public Debt ²	138,150	142,134	142,943	143,273
6.1- Debt in LBP ²	87,279	89,007	89,542	89,579
6.2- Debt in Foreign Currency ²	50,871	53,127	53,401	53,694
7- Public Sector Deposits ^{2,3}	15,677	14,180	14,681	14,631
8- Net Public Debt ² = (6) - (7)	122,473	127,954	128,262	128,642

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		Aug-2020		Sep-2020		Oct-2020	
Portfolio: Amount and share								
3-month	26	0.03	68	0.08	75	0.09	75	0.09
<i>Interest Rate % (last issue)</i>	5.23		3.47		3.47		3.47	
6-month	72	0.08	71	0.08	92	0.10	113	0.13
<i>Interest Rate % (last issue)</i>	5.68		3.92		3.92		3.92	
12-month	939	1.10	965	1.11	1,072	1.22	1,086	1.24
<i>Interest Rate % (last issue)</i>	6.10		4.31		4.31		4.31	
24-month	3,299	3.85	1,625	1.86	1,698	1.93	1,801	2.05
<i>Interest Rate % (last issue)</i>	6.88		4.94		4.94		4.94	
36-month	9,086	10.60	8,761	10.04	8,513	9.70	8,468	9.65
<i>Interest Rate % (last issue)</i>	7.36		5.43		5.43		5.43	
60-month	20,086	23.44	19,969	22.88	20,225	23.05	20,193	23.01
<i>Interest Rate % (last issue)</i>	7.85		5.91		5.91		5.91	
84-month	15,555	18.15	16,475	18.88	16,616	18.93	18,258	20.80
<i>Interest Rate % (last issue)</i>	8.81		6.40		6.40		6.40	
96-month	1,832	2.14	1,832	2.10	1,832	2.09	67	0.08
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	30,312	35.37	33,023	37.83	33,141	37.76	33,209	37.84
<i>Interest Rate % (last issue)</i>	9.76		6.88		6.88		6.88	
144-month	3,076	3.59	3,076	3.52	3,076	3.51	3,076	3.50
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.65	1,417	1.62	1,417	1.61	1,417	1.61
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	85,700	100	87,282	100	87,757	100	87,763	100
Banking System	75,074	87.60	76,441	87.58	76,897	87.62	76,886	87.61
Public Sector	9,820	11.46	10,064	11.53	10,086	11.49	10,185	11.60
Individuals and individual institutions	806	0.94	777	0.89	774	0.89	691	0.79