

Key Indicators



Issue: September / October 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	Jul-2020	Aug-2020	Sep-2020
1- Building permits (000 m²)	6,081	654	519	773
<i>Cumulative since the beginning of the year</i>				3,350
2- Cement Deliveries (000 tons)	3,203	149	125	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,239	922	799	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Exports of Goods	3,731	374	274	n.a.
<i>Cumulative since the beginning of the year</i>				
5- Balance of Trade in Goods = (4) - (3)	(15,508)	(548)	(525)	n.a.
<i>Cumulative since the beginning of the year</i>				
6- Changes of Net Foreign Assets in the Financial Sector ¹	(5,851)	(3,046)	(1,968)	(2,108)
<i>Cumulative since the beginning of the year</i>				(9,608)
7- Total Checks Cleared (billion LBP)	85,902	8,705	5,796	6,926
<i>Cumulative since the beginning of the year</i>				61,317
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	230.45	238.76	251.50
10- BDL FC Gross Reserves (end of period)	29,553	23,558	22,758	20,003
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	Jul-2020	Aug-2020	Sep-2020
Assets				
1- Deposits of Commercial Banks at BDL	177,468	171,415	169,719	167,424
2- Claims on Resident Private Sector	66,627	53,732	52,945	51,474
- in LBP	20,883	20,440	20,253	19,999
- in FC	45,744	33,292	32,692	31,475
3- Claims on Public Sector	43,240	36,213	35,139	34,639
- in LBP	22,413	20,661	19,923	19,507
- in FC	20,827	15,551	15,215	15,131
4- Foreign Assets	26,534	20,611	20,472	20,540
- o/w Claims on Non Resident Financial Sector	10,202	6,671	6,611	6,730
Currency and Deposits with other Central Banks	887	769	879	991
Liabilities				
5- Resident Private Sector Deposits	190,566	173,843	173,789	172,982
- in LBP	52,687	39,525	39,394	39,067
- in FC	137,879	134,318	134,395	133,916
6- Public Sector Deposits	7,379	7,575	7,615	7,767
7- Deposits of Non Resident Private Sector	48,920	42,176	41,841	41,357
- in LBP	4,733	3,326	3,354	3,336
- in FC	44,187	38,850	38,486	38,022
8- Deposits of Non Resident Banks	13,310	11,427	11,267	11,201
9- Capital Accounts	31,240	29,275	28,146	27,860
10- Other Liabilities	34,766	33,479	31,545	28,293
11- Total (Assets = Liabilities)	326,797	298,606	295,032	290,295

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	Jul-2020	Aug-2020	Sep-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	7.55	7.54
3- Weighted Average Lending Rate (%) ¹	9.99	7.48	7.04	7.39
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	7.30	6.90	6.78
6- Weighted Average Rate on Deposits (%) ³	8.60	4.18	3.80	3.53
7- Spread (%) ⁴ = (5) - (6)	1.11	3.12	3.10	3.26

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	
10/15/2020	10,250	28,808	39,058	
10/22/2020	10,225	28,718	38,943	(115)
10/29/2020	10,452	28,596	39,048	105
11/5/2020	10,191	28,546	38,737	(311)

Interest Rates on USD Accounts

	Dec-2019	Jul-2020	Aug-2020	Sep-2020
1- Average Rate on USD Deposits at BDL (%)	6.00	4.16	4.04	4.03
2- Average LIBOR 3-month on \$ Deposits (%)	1.91	0.27	0.25	0.24
3- Weighted Average Interest Rate on Eurobonds(%) ¹	7.03	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	10.51	7.60	7.48	7.50
5- Weighted Return on Uses of Funds (%) ³	6.85	4.24	4.13	4.10
6- Weighted Average Rate on Deposits (%) ⁴	5.85	1.71	1.47	1.31
7- Spread (%) ⁵ = (5) - (6)	1.00	2.53	2.66	2.80

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	
10/15/2020	88,890	
10/22/2020	88,726	(164)
10/29/2020	88,900	174
11/5/2020	88,610	(289)

Outstanding CDs (end of period)

	Dec-2019	Jul-2020	Aug-2020	Sep-2020
CDs issued by BDL in LBP (billion LBP)	48,043	45,226	45,211	45,208
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	Jul-2020	Aug-2020	Sep-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	Jul-2020	Aug-2020	Sep-2020
1- M1	16,620	28,668	30,887	32,655
2- M2	63,484	59,170	60,614	61,723
3- M3	202,831	195,195	196,773	197,367
4- M2 + TB's held by Individuals & Institutional Investors	74,730	70,676	72,030	73,162
5- M3 - M2	139,347	136,025	136,158	135,644
6- (M3 - M2)/M3 (%)	68.70	69.69	69.20	68.73

*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	Jul-2020	Aug-2020	Sep-2020
1- Total Receipts ¹	16,680	1,330	977	n.a.
<i>Cumulative since the beginning of the year</i>			9,262	
2- Total Payments ¹	25,479	1,142	1,635	n.a.
<i>Cumulative since the beginning of the year</i>			13,083	
- o/w debt service	8,366	68	10	n.a.
<i>Cumulative since the beginning of the year</i>			2,108	
3- Overall Deficit / Surplus = (1) - (2)	(8,799)	188	(657)	n.a.
<i>Cumulative since the beginning of the year</i>			(3,821)	
4- Overall Deficit (or surplus) in % of total Payments	-34.5%	16.4%	-40.2%	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)	(1,066)	(1,713)	n.a.
6- Gross Public Debt ²	138,150	141,329	142,119	142,928
6.1- Debt in LBP ²	87,279	88,532	89,007	89,542
6.2- Debt in Foreign Currency ²	50,871	52,797	53,112	53,386
7- Public Sector Deposits ^{2,3}	15,677	14,339	14,180	14,681
8- Net Public Debt ² = (6) - (7)	122,473	126,990	127,939	128,247

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		Jul-2020		Aug-2020		Sep-2020	
Portfolio: Amount and share								
3-month	26	0.03	46	0.05	68	0.08	75	0.09
<i>Interest Rate % (last issue)</i>	5.23		3.47		3.47		3.47	
6-month	72	0.08	75	0.09	71	0.08	92	0.10
<i>Interest Rate % (last issue)</i>	5.68		3.92		3.92		3.92	
12-month	939	1.10	964	1.11	965	1.11	1,072	1.22
<i>Interest Rate % (last issue)</i>	6.10		4.31		4.31		4.31	
24-month	3,299	3.85	1,540	1.77	1,625	1.86	1,698	1.93
<i>Interest Rate % (last issue)</i>	6.88		4.94		4.94		4.94	
36-month	9,086	10.60	8,995	10.35	8,761	10.04	8,513	9.70
<i>Interest Rate % (last issue)</i>	7.36		5.43		5.43		5.43	
60-month	20,086	23.44	19,933	22.93	19,969	22.88	20,225	23.05
<i>Interest Rate % (last issue)</i>	7.85		5.91		5.91		5.91	
84-month	15,555	18.15	16,238	18.68	16,475	18.88	16,616	18.93
<i>Interest Rate % (last issue)</i>	8.81		6.40		6.40		6.40	
96-month	1,832	2.14	1,832	2.11	1,832	2.10	1,832	2.09
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	30,312	35.37	32,818	37.75	33,023	37.83	33,141	37.76
<i>Interest Rate % (last issue)</i>	9.76		6.88		6.88		6.88	
144-month	3,076	3.59	3,076	3.54	3,076	3.52	3,076	3.51
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	1,417	1.65	1,417	1.63	1,417	1.62	1,417	1.61
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	85,700	100	86,934	100	87,282	100	87,757	100
Banking System	75,074	87.60	75,994	87.42	76,441	87.58	76,897	87.62
Public Sector	9,820	11.46	10,162	11.69	10,064	11.53	10,086	11.49
Individuals and individual institutions	806	0.94	778	0.89	777	0.89	774	0.89