

Key Indicators



Issue: June / July 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	Apr-2020	May-2020	Jun-2020
1- Building permits (000 m ²)	6,081	0	162	559
<i>Cumulative since the beginning of the year</i>				1,354
2- Cement Deliveries (000 tons)	3,203	123	133	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Imports of Goods	19,239	745	674	854
<i>Cumulative since the beginning of the year</i>				5,202
4- Exports of Goods	3,731	171	251	277
<i>Cumulative since the beginning of the year</i>				1,612
5- Balance of Trade in Goods = (4) - (3)	(15,508)	(574)	(423)	(577)
<i>Cumulative since the beginning of the year</i>				(3,590)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(5,851)	(241)	(888)	(296)
<i>Cumulative since the beginning of the year</i>				(2,486)
7- Total Checks Cleared (billion LBP)	85,902	4,441	3,878	7,332
<i>Cumulative since the beginning of the year</i>				39,890
8- BDL Coincident Indicator (Average 93=100) -Index ²	265.9	172.5	162.8	n.a.
9- CAS Consumer Price Index (Dec 2013=100)- Index ²	115.54	160.90	172.06	206.83
10- BDL FC Gross Reserves (end of period)	29,553	27,375	26,437	25,870
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	Apr-2020	May-2020	Jun-2020
Assets				
1- Deposits of Commercial Banks at BDL	177,468	175,908	174,458	173,898
2- Claims on Resident Private Sector	66,627	58,178	56,801	55,147
- in LBP	20,883	20,277	20,308	20,215
- in FC	45,744	37,901	36,493	34,932
3- Claims on Public Sector	43,240	37,367	37,252	36,724
- in LBP	22,413	21,349	21,402	21,074
- in FC	20,827	16,018	15,850	15,650
4- Foreign Assets	26,534	23,051	22,634	21,696
- o/w Claims on Non Resident Financial Sector	10,202	7,425	7,109	6,800
Currency and Deposits with other Central Banks	887	764	764	733
Liabilities				
5- Resident Private Sector Deposits	190,566	178,415	176,714	175,130
- in LBP	52,687	43,065	41,457	40,463
- in FC	137,879	135,350	135,256	134,666
6- Public Sector Deposits	7,379	7,156	7,317	7,298
7- Deposits of Non Resident Private Sector	48,920	43,967	43,829	42,707
- in LBP	4,733	3,760	3,599	3,469
- in FC	44,187	40,207	40,229	39,237
8- Deposits of Non Resident Banks	13,310	12,034	11,784	11,561
9- Capital Accounts	31,240	31,336	30,559	29,485
10- Other Liabilities	34,766	36,444	36,194	36,137
11- Total (Assets = Liabilities)	326,797	310,173	307,293	303,150

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	Apr-2020	May-2020	Jun-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	7.56	7.56	7.56
3- Weighted Average Lending Rate (%) ¹	9.99	9.34	9.05	8.19
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	8.59	8.53	7.65
6- Weighted Average Rate on Deposits (%) ³	8.60	5.33	4.94	4.62
7- Spread (%) ⁴ = (5) - (6)	1.11	3.25	3.59	3.04

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	
7/9/2020	9,173	31,364	40,537	
7/16/2020	9,200	30,998	40,198	(339)
7/23/2020	9,184	30,725	39,909	(289)
7/30/2020	9,665	30,576	40,241	332

Interest Rates on USD Accounts

	Dec-2019	Apr-2020	May-2020	Jun-2020
1- Average Rate on USD Deposits at BDL (%)	6.00	5.44	5.34	4.62
2- Average LIBOR 3-month on \$ Deposits (%)	1.91	1.09	0.40	0.31
3- Weighted Average Interest Rate on Eurobonds(%) ¹	7.03	0.00	0.00	0.00
4- Weighted Average Lending Rate (%) ²	10.51	8.48	8.08	7.73
5- Weighted Return on Uses of Funds (%) ³	6.85	5.35	5.15	4.58
6- Weighted Average Rate on Deposits (%) ⁴	5.85	2.69	2.28	1.98
7- Spread (%) ⁵ = (5) - (6)	1.00	2.66	2.87	2.60

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	
7/9/2020	89,898	
7/16/2020	89,764	(134)
7/23/2020	89,806	42
7/30/2020	89,841	34

Outstanding CDs (end of period)

	Dec-2019	Apr-2020	May-2020	Jun-2020
CDs issued by BDL in LBP (billion LBP)	48,043	45,251	45,251	45,251
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	Apr-2020	May-2020	Jun-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	Apr-2020	May-2020	Jun-2020
1- M1	16,620	22,427	24,829	27,009
2- M2	63,484	58,243	58,467	58,829
3- M3	202,831	195,245	195,473	195,236
4- M2 + TB's held by Individuals & Institutional Investors	74,730	69,886	69,965	70,342
5- M3 - M2	139,347	137,002	137,006	136,407
6- (M3 - M2)/M3 (%)	68.70	70.17	70.09	69.87

*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	Apr-2020	May-2020	Jun-2020
1- Total Receipts ¹	16,680	1,383	956	n.a.
<i>Cumulative since the beginning of the year</i>			5,697	
2- Total Payments ¹	25,479	1,528	1,329	n.a.
<i>Cumulative since the beginning of the year</i>			8,709	
- o/w debt service	8,366	264	193	n.a.
<i>Cumulative since the beginning of the year</i>			1,934	
3- Overall Deficit / Surplus = (1) - (2)	(8,799)	(145)	(373)	n.a.
<i>Cumulative since the beginning of the year</i>			(3,013)	
4- Overall Deficit in % of total Payments	-34.5%	-9.5%	-28.1%	n.a.
<i>Cumulative since the beginning of the year</i>			-34.6%	
5- Primary Balance ¹ (cumulative since the beginning of the year)	(433)	(899)	(1,079)	n.a.
6- Gross Public Debt ²	138,150	140,013	140,412	140,798
6.1- Debt in LBP ²	87,279	88,126	88,246	88,339
6.2- Debt in Foreign Currency ²	50,871	51,887	52,166	52,459
7- Public Sector Deposits ^{2,3}	15,677	13,826	13,827	13,719
8- Net Public Debt ² = (6) - (7)	122,473	126,187	126,585	127,079

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		Apr-2020		May-2020		Jun-2020	
Portfolio: Amount and share								
3-month	26	0.03	56	0.06	45	0.05	47	0.05
<i>Interest Rate % (last issue)</i>	5.23		3.47		3.47		3.47	
6-month	72	0.08	71	0.08	67	0.08	66	0.08
<i>Interest Rate % (last issue)</i>	5.68		3.92		3.92		3.92	
12-month	939	1.10	1,112	1.29	1,106	1.28	962	1.11
<i>Interest Rate % (last issue)</i>	6.10		4.31		4.31		4.31	
24-month	3,299	3.85	1,966	2.27	1,672	1.93	1,636	1.89
<i>Interest Rate % (last issue)</i>	6.88		4.94		4.94		4.94	
36-month	9,086	10.60	9,006	10.42	8,851	10.23	8,992	10.37
<i>Interest Rate % (last issue)</i>	7.36		5.43		5.43		5.43	
60-month	20,086	23.44	19,918	23.04	19,930	23.03	19,899	22.94
<i>Interest Rate % (last issue)</i>	7.85		5.91		5.91		5.91	
84-month	15,555	18.15	15,980	18.49	16,016	18.51	16,109	18.57
<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	2.11
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	30,312	35.37	31,999	37.02	32,537	37.59	32,690	37.69
<i>Interest Rate % (last issue)</i>	9.76		6.88		6.88		6.88	
144-month	3,076	3.59	3,076	3.56	3,076	3.55	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	1.63
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	85,700	100	86,433	100	86,549	100	86,726	100
Banking System	75,074	87.60	75,385	87.22	75,665	87.42	75,843	87.45
Public Sector	9,820	11.46	10,261	11.87	10,100	11.67	10,100	11.65
Individuals and individual institutions	806	0.94	787	0.91	784	0.91	783	0.90