



**BOARD OF
DIRECTORS
REPORT**

Part 4
**STATISTICAL
TABLES**

Main Economic Indicators

	2017	2018	2019	2020	2021
Gross Domestic Product at current prices (LBP billion)	79,939	82,764	80,196	95,700	201,266
GDP Real Growth rate (%)	0.9	(1.9)	(6.9)	(25.9)	(5.0)
GDP deflator (%)	3.4	4.9	4.7	60.4	n/a
BDL Coincident Indicator (average 93=100)*	305.9	307.7	292.6	180.2	140.3
Change (%)	-	0.6	(4.9)	(38.4)	(22.1)
Trade Deficit (Cumulative-USD million)	16,739	17,028	15,508	7,764	9,754
Changes in net foreign assets (Cumulative-USD million)	(156)	(4,823)	(5,851)	(10,551)	(1,960)
Banque du Liban	1,609	(2,289)	(3,905)	(14,274)	(4,583)
Banks & Financial Institutions	(1,765)	(2,534)	(1,946)	3,723	2,623

Sources: Central Administration of Statistics- BDL- Customs Directorate
GDP and real economic growth and GDP Deflator in 2021 : Official sources in Economic Recovery Plan

* Coincident indicator prepared and published by BDL
() indicates a negative number

Monetary situation *

(end of period, LBP billion)

Designation	2019	2020	2021
Currency in circulation	9,818	29,242	41,515
Demand deposits in LBP	6,802	10,914	16,422
Money (M1)	16,620	40,156	57,937
Other Deposits in LBP	46,864	27,354	21,070
(M2) = (M1) + other deposits in LBP	63,484	67,510	79,007
Deposits in FC	138,910	132,022	121,729
Bonds in FC	437	519	334
(M3) = (M2) + Deposits in FC + Bonds in FC	202,831	200,052	201,070
Counterparts:			
Net foreign Assets	37,823	27,028	22,950
Net claims on public Sector	84,150	76,290	67,506
Valuation adjustment	(12,835)	(17,383)	(17,872)
Claims on private sector	70,814	51,964	40,669
Other items (net)	22,879	62,153	87,817
Total	202,831	200,052	201,070

Source : Banque du Liban

() indicates a negative number

* Starting January 2017, the compilation of the monetary aggregates and their counterparts is based on the consolidated balance sheets of depositary corporations.

(in LBP billion)

	2017	2018	2019	2020	2021*
Total public revenues	17,524	17,405	16,680	15,342	16,139
Budget revenues	16,247	16,189	15,890	13,686	14,986
o/w tax revenues	12,381	12,766	12,535	10,474	12,246
percent of total receipts (%)	70.7	73.3	75.1	68.3	75.9
Treasury Receipts	1,277	1,216	790	1,656	1,153
Total public payments	23,186	26,821	25,477	19,425	14,721
Budget expenditures	21,223	24,664	23,602	17,177	13,007
o/w salaries & indemnities	8,218	9,719	10,146	9,885	8,272
percent of total payments (%)	35.4	36.2	39.8	50.9	56.2
Debt Service	7,814	8,457	8,366	3,106	2,322
percent of total payments (%)	33.7	31.5	32.8	16.0	15.8
Other expenses	5,191	6,488	5,090	4,186	2,413
percent of total payments (%)	22.4	24.2	20.0	21.5	16.4
Treasury payments	1,963	2,157	1,875	2,249	1,715
Overall Deficit	5,662	9,416	8,797	4,083	(1,418)
Primary Balance:					
Surplus (+); Deficit (-)	2,152	-958	-431	-977	3,740
In percent					
Overall balance/Total payments	-24.42	-35.11	-34.53	-21.02	9.63
Overall Deficit/GDP	7.03	11.30	10.90	4.27	
Total Receipts /GDP	21.77	20.89	20.66	16.04	9.62
Total Payments/GDP	28.81	32.19	31.56	20.31	8.78
Debt service/GDP	9.71	10.15	10.36	3.25	1.38
Payments minus debt service/GDP	19.10	22.04	21.19	17.06	7.39
Debt Service/Total Receipts	44.59	48.59	50.16	20.25	14.39

Source: Ministry of Finance

* Till October

(end of period)

	LBP billion				
	2017	2018	2019	2020	2021
1- Gross public debt	119,892	128,347	138,150	144,108	151,309
Change %	-	7.1	7.6	4.3	5.0
2-Debt denominated in LBP	74,077	77,852	87,279	89,762	93,247
Change %	-	5.1	12.1	2.8	3.9
a- Bank of Lebanon	35,580	39,006	50,717	55,079	58,002
Change %	-	9.6	30.0	8.6	5.3
b- Banks	27,756	27,402	25,316	23,157	21,200
Change %	-	(1.3)	(7.6)	(8.5)	(8.5)
c- Others	10,741	11,444	11,246	11,526	14,045
Change %	-	6.5	(1.7)	2.5	21.9
3- Debt denominated in FC	45,815	50,495	50,871	54,346	58,062
Change %	-	10.2	0.7	6.8	6.8
o/w Eurobonds (principal + interest accrued + arrears)*	42,339	47,225	47,776	51,204	55,057
Change %	-	11.5	1.2	7.2	7.5
4- Public sector deposits at the banking system	15,659	14,186	15,677	15,133	19,238
Change %	-	(9.4)	10.5	(3.5)	27.1

	in %				
	2017	2018	2019	2020	2021
1- Gross public debt	100.0	100.0	100.0	100.0	100.0
2-Debt denominated in LBP	61.8	60.7	63.2	62.3	61.6
a- Bank of Lebanon	29.7	30.4	36.7	38.2	38.3
b- Banks	23.2	21.3	18.3	16.1	14.0
c- Others	9.0	8.9	8.1	8.0	9.3
3- Debt denominated in FC	38.2	39.3	36.8	37.7	38.4

Source : Banque du Liban

() indicates a negative number

* Arrears beginning 2020 after the State stops to pay Eurobonds.

Treasury bills Outstanding portfolio in LBP

Value in billion LBP (End of period)

	3 M	6 M	12 M	24 M	36 M	60 M	84 M	96 M	120 M	144M	180M	Total	weighted average interest* (%)	weighted average life* (days)
2017	130	926	2,073	7,377	11,267	16,652	13,495	1,833	15,768	3,076	215	72,812	6.65	1,420
2018	231	323	2,195	6,966	10,308	17,778	11,311	1,832	21,138	3,076	1,417	76,575	6.11	1,628
2019	26	72	939	3,299	9,086	20,086	15,555	1,832	30,312	3,076	1,417	85,700	6.44	1,772
2020	37	137	1,039	1,910	6,714	21,631	18,741	67	33,372	3,076	1,417	88,141	6.52	1,693
2021	151	286	1,293	2,492	5,599	21,841	20,839	-	34,622	3,076	1,417	91,616	6.55	1,513

Preliminary data source : Banque du Liban

* According to the share of each category in the total Portfolio.

Exchange rates of major Foreign and Arab currencies LBP per other currencies

	2017	2018	2019	2020	2021
End of period					
US dollar	1,507.50	1,507.50	1,507.50	1,507.50	1,507.50
British pound	2,035.58	1,905.78	1,977.99	2,048.54	2,022.91
Swiss Franc	1,545.04	1,529.68	1,551.09	1,706.67	1,639.48
Euro	1,806.59	1,724.73	1,686.89	1,851.21	1,701.52
Japanese Yen	13.39	13.66	13.81	14.61	13.11
Syrian Lira	2.93	2.93	3.45	1.2	0.6
Saoudi Riyal	401.99	401.86	401.86	401.79	401.53
Kuwaiti Dinar	4,995.03	4,962.15	4,971.97	4,949.11	4,980.18

Source : Banque du Liban.

Average Interest Rates at Commercial Banks (%)

	on LBP		on USD		Interbank rate LBP	LIBOR 3 month USD
	lending	Deposit	lending	Deposit		
Dec-17	8.09	6.41	7.67	3.89	35.93	1.60
Dec-18	9.97	8.30	8.57	5.15	40.11	2.79
Dec-19	9.09	7.36	10.84	4.62	23.64	1.91
Jan-20	9.86	6.62	10.07	4.00	58.81	1.82
Feb-20	9.33	5.81	9.11	3.22	59.71	1.68
Mar-20	9.41	5.13	8.55	2.53	62.34	1.10
Apr-20	9.29	5.06	7.79	2.32	3.00	1.09
May-20	8.45	4.63	7.90	1.99	3.38	0.40
Jun-20	6.84	4.16	7.49	1.64	8.64	0.31
Jul-20	7.15	3.76	7.42	1.49	3.36	0.27
Aug-20	7.14	3.47	7.54	1.28	3.06	0.25
Sep-20	7.89	3.35	7.54	1.15	3.00	0.24
Oct-20	7.61	3.14	7.46	1.04	3.00	0.22
Nov-20	7.92	2.91	6.63	0.97	3.00	0.22
Dec-20	7.77	2.64	6.73	0.94	3.00	0.23
Jan-21	8.53	2.31	6.52	0.58	-	0.22
Feb-21	7.59	2.11	6.92	0.54	3.00	0.19
Mar-21	8.02	1.96	7.14	0.52	-	0.19
Apr-21	8.00	2.01	6.88	0.49	-	0.19
May-21	7.86	1.85	6.61	0.42	3.00	0.15
Jun-21	7.32	1.84	6.46	0.39	-	0.13
Jul-21	7.26	1.74	5.99	0.33	3.00	0.13
Aug-21	7.52	1.62	5.87	0.30	3.00	0.13
Sep-21	7.65	1.53	6.34	0.26	-	0.12
Oct-21	7.46	1.34	6.86	0.23	3.00	0.13
Nov-21	7.20	1.23	6.75	0.20	3.00	0.16
Dec-21	7.14	1.09	6.01	0.19	-	0.21

Sources: Banque du Liban- Société Financière du Liban - Global-rates.com

Consolidated Balance Sheet of Commercial Banks

(End of period - billion LBP)

	2018	2019**	2020	2021
Assets				
Reserves	197,138	178,208	168,142	168,501
Vault Cash	850	741	1,664	4,224
Deposits with Central Bank	196,288	177,468	166,477	164,277
Claims on Resident Private Sector (including Resident Financial sector)	78,796	66,627	48,288	37,506
in LBP	24,850	20,883	19,674	16,455
in FC	53,946	45,744	28,614	21,051
Claims on Public Sector	50,651	43,240	31,745	25,215
Treasury Bills in LBP	26,198	22,071	17,266	18,258
Treasury Bills in FC	24,178	20,827	14,157	6,661
Other Claims	275	343	322	296
Foreign Assets	37,991	26,535	21,140	18,253
Claims on N.R. Private Sector	10,728	8,400	6,235	4,275
Claims on N.R. Banks	18,074	10,202	7,110	6,919
Other Foreign Assets *	9,188	7,933	7,795	7,058
Fixed Assets	7,636	7,925	7,594	7,356
Resident private sector securities	2,671	2,413	2,445	2,954
Unclassified Assets	1,214	1,850	4,120	3,763
Total	376,097	326,797	283,474	263,547
Liabilities				
Resident Private Sector Deposits (including Resident Financial sector)	205,859	190,566	168,519	158,178
in LBP	70,696	52,687	37,779	37,099
in FC	135,163	137,879	130,740	121,079
Public Sector Deposits	6,445	7,379	8,264	7,538
N.R. Private Sector Deposits	56,870	48,920	41,233	36,996
in LBP	6,501	4,733	3,403	3,072
in FC	50,369	44,187	37,830	33,924
N.R. Financial Sector Deposits	13,961	13,310	9,924	7,343
Bonds	324	617	813	595
Capital Accounts	30,383	31,240	30,045	26,811
Core Capital	28,235	29,278	28,026	25,321
Supplementary Capital	2,148	1,962	2,019	1,490
Unclassified Liabilities	62,256	34,766	24,675	26,085
Total	376,097	326,797	283,474	263,547

Source : Banque du Liban

N.R.= Non resident

*include currency & deposits with other central banks, NR securities portfolio & other foreign assets.

**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.

Then each of Total Assets/Liabilities, Deposits with BDL and Unclassified Liabilities can't be compared with the preceding year.

Evolution of the Main Items of commercial banks Consolidated Balance Sheet

(End of period , billion LBP)

	2018	2019*	2020	2021
Total Deposits of Resident & N.R. Private Sector	262,729	239,486	209,753	195,174
Change %	-	(8.8)	(12.4)	(7.0)
Total Claims on Resident & N.R. Private Sector	89,524	75,027	54,523	41,781
Change %	-	(16.2)	(27.3)	(23.4)
Claims on Public Sector	50,651	43,240	31,745	25,215
Change %	-	(14.6)	(26.6)	(20.6)
Claims on N.R. Banks	18,074	10,202	7,110	6,919
Change %	-	(43.6)	(30.3)	(2.7)
Deposits with Central Bank	196,288	177,468	166,477	164,277
Change %	-	-	(6.2)	(1.3)
Capital Accounts	30,383	31,240	30,045	26,811
Change %	-	2.8	(3.8)	(10.8)
Total Assets	376,097	326,797	283,474	263,547
Change %	-	-	(13.3)	(7.0)

Source : Banque du Liban

() indicates a negative number

*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.

Then each of Total Assets/Liabilities, Deposits with BDL and Unclassified Liabilities can't be compared with the preceding year.

Deposits and Claims at Banks

(End of period)

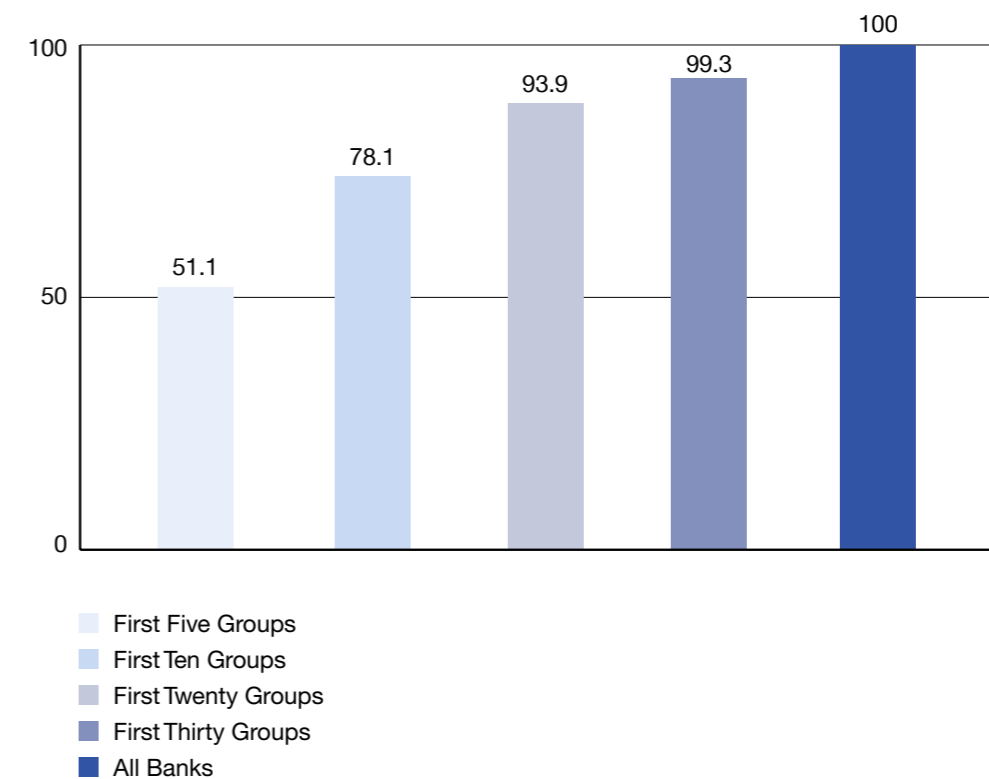
	2018	2019	2020	2021
In Lebanese Pounds (billion LBP)				
Deposits of Resident and N.R. Private Sector	77,197	57,420	41,182	40,171
Change %	-	(25.6)	(28.3)	(2.5)
Claims on Resident and NR Private Sector	27,561	23,476	22,030	18,277
Change %	-	(14.8)	(6.2)	(17.0)
Claims / Deposits (%)	35.7	40.9	53.5	45.5
In Foreign Currencies (USD million)				
Deposits of Resident and N.R. Private sector	123,073	120,773	111,821	102,821
Change %	-	(1.9)	(7.4)	(8.0)
Claims on Resident and N.R. Private Sector	41,103	34,196	21,554	15,591
Change %	-	(16.8)	(37.0)	(27.7)
Claims / Deposits (%)	33.4	28.3	19.3	15.2

Source: Banque du Liban
() indicates a negative number

Concentration of Banking Activity
End of 2019 (%)

	Assets	Deposits	Claims
First Five Groups	51.1	51.7	43.5
First Ten Groups	78.1	78.9	72.2
First twenty Groups	93.9	95.5	93.3
First Thirty Groups	99.3	99.5	99.3
All Banks	100.0	100.0	100.0

Total Assets



Source: BilanBanques 2020

Regional Distribution of Bank Deposits (eop, %)

Region	by region		by depositor	
	Dec-20	Dec-21	Dec-20	Dec-21
Beirut & Suburbs	66.34	66.33	48.52	49.86
Mount Lebanon	15.14	14.99	19.01	18.62
Bekaa	4.90	4.89	8.58	8.35
South Lebanon	7.11	7.15	11.68	11.24
North Lebanon	6.51	6.64	12.21	11.93
Total	100.00	100.00	100.00	100.00

Source: Banque du Liban

Regional Distribution of Bank Credits (eop, %)

Region	by region		by beneficiary	
	Dec-20	Dec-21	Dec-20	Dec-21
Beirut & Suburbs	73.50	74.82	54.17	55.09
Mount Lebanon	13.51	13.25	17.96	17.78
Bekaa	3.61	3.22	7.08	7.28
South Lebanon	4.52	3.98	9.57	8.63
North Lebanon	4.86	4.72	11.22	11.22
Total	100.00	100.00	100.00	100.00

Source: Banque du Liban

Disrtibution of Beneficiaries by Credit Range (end of period)

	Dec-20		Dec-21	
	number	%	number	%
Less than 5 million LBP	83,954	19.24	67,070	21.05
Between 5 & 25 million LBP	198,658	45.52	137,780	43.24
Between 25 & 100 million LBP	77,379	17.73	55,376	17.38
Between 100 & 500 million LBP	67,141	15.38	51,467	16.15
Between 500 & 1000 million LBP	4,586	1.05	3,267	1.03
Between 1000 & 5000 million LBP	3,192	0.73	2,391	0.75
Between 5000 & 10000 million LBP	666	0.15	499	0.16
More than 10000 million LBP	886	0.20	758	0.24
Total	436,462	100.00	318,608	100.00

Source: Banque du Liban

Distribution of Utilized Credit Amount by Credit Range (End of period - billion LBP)

	Dec-20		Dec-21	
	value	%	value	%
Less than 5 million LBP	191	0.30	151	0.29
Between 5 & 25 million LBP	2,328	3.62	1,561	2.99
Between 25 & 100 million LBP	4,025	6.25	3,056	5.86
Between 100 & 500 million LBP	12,602	19.57	9,487	18.18
Between 500 & 1000 million LBP	3,098	4.81	2,195	4.21
Between 1000 & 5000 million LBP	6,842	10.63	5,166	9.90
Between 5000 & 10000 million LBP	4,717	7.33	3,531	6.77
More than 10000 million LBP	30,590	47.51	27,045	51.82
Total	64,393	100.00	52,192	100.00

Source: Banque du Liban

Sectorial Distribution of Utilized Credits in the Financial Sector 2017-2021

	LBP billion				
	2017	2018	2019	2020	2021
Economic Sector					
Agriculture	1,184	1,190	1,136	839	800
Industry	10,304	11,498	9,672	6,529	5,688
Construction	17,267	16,813	14,898	9,471	8,569
Trade & Services	34,110	35,704	29,622	20,200	16,853
Financial Intermediation	5,452	4,681	3,725	2,703	2,285
Others	2,846	3,054	2,584	1,807	1,593
Individuals	32,332	31,876	28,142	22,844	16,404
Total	103,495	104,816	89,779	64,393	52,192

Source: Banque du Liban

	in %				
	2017	2018	2019	2020	2021
Economic Sector					
Agriculture	1.14	1.14	1.27	1.30	1.53
Industry	9.96	10.97	10.77	10.14	10.90
Construction	16.68	16.04	16.59	14.71	16.42
Trade & Services	32.96	34.06	32.99	31.37	32.29
Financial Intermediation	5.27	4.47	4.15	4.20	4.38
Others	2.75	2.91	2.88	2.81	3.05
Individuals	31.24	30.41	31.35	35.48	31.43
Total	100.00	100.00	100.00	100.00	100.00

Source: Banque du Liban

Checks Cleared in Lebanese Pounds

(Number in thousands, value in LBP billion)

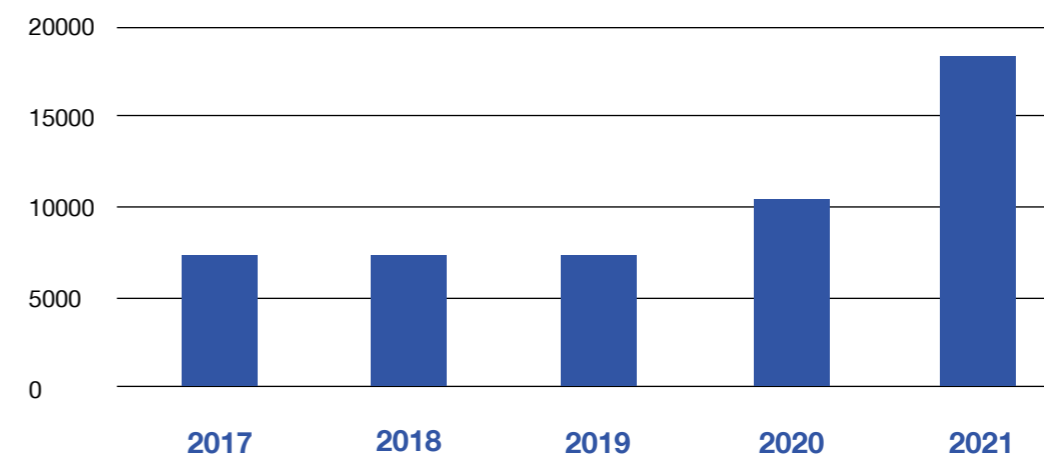
Number	2017	2018	2019	2020	2021
Total	4,591	4,699	4,636	2,857	1,517

Source: Banque du Liban

Number	2017	2018	2019	2020	2021
Value	32,674	33,366	33,385	30,055	28,098

Source: Banque du Liban

Average value of checks cleared in LBP (In thousands of LBP)



Checks Cleared in Foreign Currencies

(Number in thousands, value in USD million)

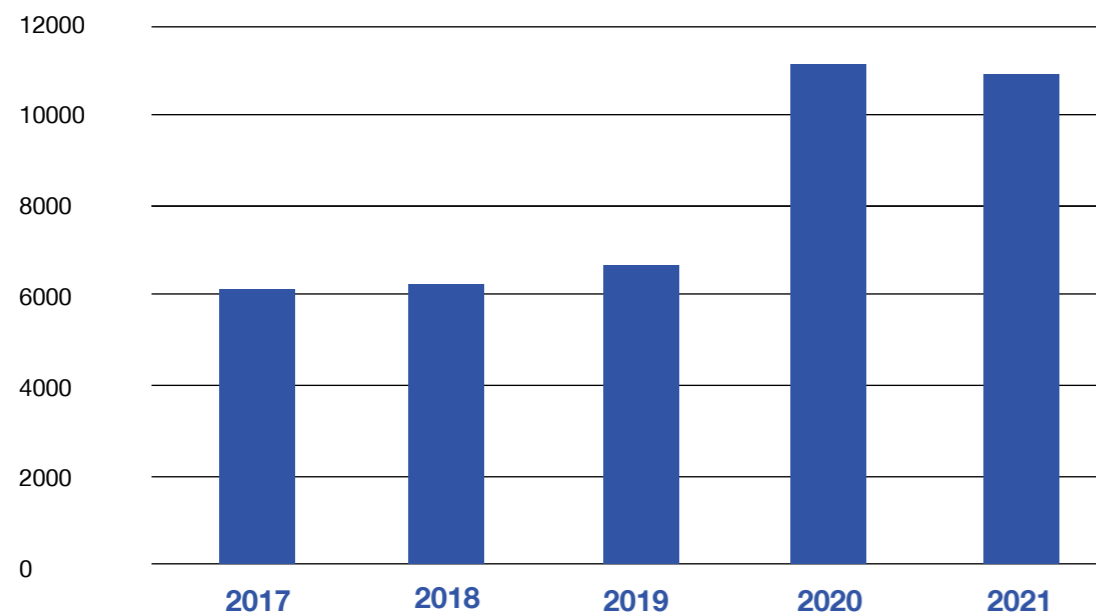
Number	2017	2018	2019	2020	2021
Total	7,634	7,183	5,294	2,994	1,623

Source: Banque du Liban

Number	2017	2018	2019	2020	2021
Value	46,578	44,429	34,826	33,881	17,780

Source: Banque du Liban

Average value of checks cleared in FC (In U.S.\$)



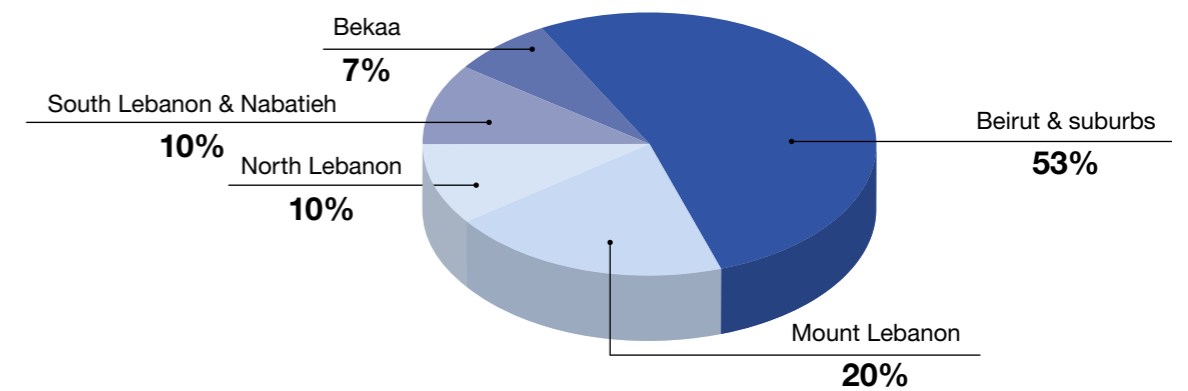
Distribution of Commercial Banks Branches in Lebanon (including Main Branch)

(End of period)

	2017	2018	2019	2020	2021
Number of operating banks	65	65	63	63	61
Commercial	49	49	47	47	46
Investment	16	16	16	16	15
Number of Commercial banks branches	1,065	1,080	1,058	992	893
Beirut & Suburbs	565	568	562	524	465
Mount Lebanon	207	211	211	198	179
North Lebanon	108	111	109	102	93
South Lebanon	116	118	109	103	92
Bekaa	69	72	67	65	64

Source: Banque du Liban

Geographical distribution of Branches 2021



Distribution of Banking Sector Employees 2016 - 2021

	2016	2017	2018	2019	2020	2021
Total number of employees	25,260	26,005	25,908	24,886	22,325	18815
change (number)		745	-97	-1,022	-2,561	-3,510
Change (%)		2.95	-0.37	-3.94	-10.29	-15.72
According to bank's category						
Lebanese Commercial Banks sal	23,753	24,648	24,557	23,554	21,091	17651
Foreign/Arab Commercial Banks	708	515	513	490	484	440
Investment and M&L term						
Credit Banks	799	842	838	842	750	724

Source: Association of Banks in Lebanon.

Average Income and Salary of a Bank employee 2016-2021

(Thousands LBP)

Year	Average monthly salary	Monthly income*	Average monthly income including all allowances and benefits	Minimum wage in Lebanon
2016	3,936	5,477	6,229	675
2017	4,049	5,658	6,399	675
2018	4,224	5,916	6,788	675
2019	4,517	6,087	6,832	675
2020 **	4,504	6,211	6,861	675
2021***	4,824	7,265	8,134	675

* Income = salary + family benefits + health allowances + other benefits.

** The wages and allowances for one bank were calculated on the basis of data available for 2019.

*** Figures are calculated according to the average of 53 banks that sent data for the mentioned year.



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