

Key Indicators



Issue: July / August 2018

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)

	2017	May-2018	Jun-2018	Jul-2018
1- Building permits (000 m²)	11,730	849	614	666
<i>Cumulative since the beginning of the year</i>				5,700
2- Cement Deliveries (000 tons)	5,149	410	384	472
<i>Cumulative since the beginning of the year</i>				2,779
3- Imports of Goods	19,582	1,591	1,616	2,318
<i>Cumulative since the beginning of the year</i>				11,898
4- Exports of Goods	2,844	254	215	218
<i>Cumulative since the beginning of the year</i>				1,757
5- Balance of Trade in Goods = (4) - (3)	(16,738)	(1,337)	(1,401)	(2,100)
<i>Cumulative since the beginning of the year</i>				(10,141)
6- Changes of Net Foreign Assets in the Financial Sector ¹	(156)	1,204	(639)	(549)
<i>Cumulative since the beginning of the year</i>				(757)
7- Total Checks Cleared (billion LBP)	102,894	8,391	7,765	8,790
<i>Cumulative since the beginning of the year</i>				58,302
8- BDL Coincident Indicator (Average 93=100) -Index²	318.3	303.1	298.0	306.7
9- CAS Consumer Price Index (Dec 2013=100)- Index²	103.89	106.22	107.19	106.96
10- BDL FC Gross Reserves (end of period)	35,806	34,646	33,142	34,211
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 2017 column are related to the month of December.

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

	Dec-2017	May-2018	Jun-2018	Jul-2018
Assets				
1- Deposits of Commercial Banks at BDL	155,893	173,068	176,526	180,946
2- Claims on Resident Private Sector	80,824	79,964	80,074	79,461
- in LBP	26,400	26,618	26,717	26,731
- in FC	54,424	53,346	53,357	52,729
3- Claims on Public Sector	48,163	51,077	50,053	50,178
- in LBP	26,790	26,034	25,805	25,861
- in FC	21,373	25,042	24,248	24,317
4- Foreign Assets	35,579	34,564	35,157	34,011
- o/w Claims on Non Resident Financial Sector	17,035	15,618	16,172	14,728
Currency and Deposits with other Central Banks	1,575	1,721	1,744	1,658
Liabilities				
5- Resident Private Sector Deposits	201,263	204,744	205,882	205,614
- in LBP	73,100	75,293	75,521	75,009
- in FC	128,164	129,451	130,360	130,605
6- Public Sector Deposits	6,484	5,976	6,085	6,343
7- Deposits of Non Resident Private Sector	52,998	55,124	55,395	55,203
- in LBP	6,440	6,967	6,996	7,114
- in FC	46,558	48,157	48,399	48,089
8- Deposits of Non Resident Banks	11,278	12,802	12,406	12,647
9- Capital Accounts	28,831	31,239	30,694	30,317
10- Unclassified Liabilities	30,163	39,817	42,733	45,865
11- Total (Assets = Liabilities)	331,433	350,172	353,665	356,244

Interest Rates on LBP Accounts

	Dec-2017	May-2018	Jun-2018	Jul-2018
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	2.92	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	6.92	6.87	6.87	6.88
3- Weighted Average Lending Rate (%) ¹	8.10	8.86	8.82	8.71
4- Weighted Average Rate on CDs issued by BDL(%)	8.33	8.67	8.70	8.70
5- Weighted Return on Uses of Funds (%) ²	7.00	7.51	7.54	7.57
6- Weighted Average Rate on Deposits (%) ³	5.95	6.66	6.69	6.79
7- Spread (%) ⁴ = (5) - (6)	1.05	0.85	0.85	0.78

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
12/31/2017	5,738	68,542	74,280	
8/16/2018	6,527	69,062	75,589	
8/23/2018	6,475	69,008	75,483	(106)
8/30/2018	6,814	68,933	75,747	264
9/6/2018	6,571	68,701	75,272	(475)

Interest Rates on USD Accounts

	Dec-2017	May-2018	Jun-2018	Jul-2018
1- Average Rate on USD Deposits at BDL (%)	5.45	5.77	5.81	5.85
2- Average LIBOR 3-month on \$ Deposits (%)	1.60	2.34	2.33	2.34
3- Weighted Average Interest Rate on Euro-bonds(%) ¹	6.65	6.83	6.83	6.83
4- Weighted Average Lending Rate (%) ²	7.46	7.86	7.87	7.92
5- Weighted Return on Uses of Funds (%) ³	5.71	6.10	6.11	6.16
6- Weighted Average Rate on Deposits (%) ⁴	3.80	4.08	4.10	4.11
7- Spread (%) ⁵ = (5) - (6)	1.91	2.02	2.01	2.04

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.

Resident Private Sector Deposits in FC at Commercial Banks (million USD)

Date	Total Deposits	Weekly Change
12/31/2017	86,102	
8/16/2018	87,223	
8/23/2018	87,345	122
8/30/2018	87,778	433
9/6/2018	87,806	28

Outstanding CDs (end of period)

	Dec-2017	May-2018	Jun-2018	Jul-2018
CDs issued by BDL in LBP (billion LBP)	35,865	46,644	47,906	47,926
CDs issued by BDL in USD (billion USD)	23.2	23.0	23.0	23.0
CDs Issued by Banks (million USD)	0	0	300	300

Outstanding Eurobonds (end of period - million USD)

	Dec-2017	May-2018	Jun-2018	Jul-2018
Eurobonds Issued by the Lebanese Government	27,767	33,209	32,508	32,511
Subordinated Debt Issued by Banks	350	350	350	650

Monetary Data* (end of period - billion LBP)

	Dec-2017	May-2018	Jun-2018	Jul-2018
1- M1	10,624	11,048	11,489	11,455
2- M2	79,166	81,058	81,369	80,768
3- M3	208,965	211,788	213,000	212,335
4- M2 + TB's held by Individuals & Institutional Investors	89,907	92,394	92,508	91,995
5- M3 - M2	129,799	130,730	131,631	131,567
6- (M3 - M2)/M3 (%)	62.12	61.73	61.80	61.96

*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)

	2017	May-2018	Jun-2018	Jul-2018
1- Total Receipts ¹	17,524	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
2- Total Payments ¹	23,186	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
- o/w debt service	7,814	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
3- Overall Deficit / Surplus = (1) - (2)	(5,662)	n.a.	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>				
4- Overall Deficit in % of total Payments	-24.4%	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)	2,152	n.a.	n.a.	n.a.
6- Gross Public Debt ²	119,898	124,383	125,052	124,970
6.1- Debt in LBP ²	74,077	70,575	72,122	71,833
6.2- Debt in Foreign Currency ²	45,821	53,808	52,930	53,137
7- Public Sector Deposits ^{2,3}	15,659	15,518	16,136	15,721
8- Net Public Debt ² = (6) - (7)	104,239	108,865	108,916	109,249

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-2017		May-2018		Jun-2018		Jul-2018	
Portfolio: Amount and share								
3-month	130	0.18	535	0.77	374	0.53	323	0.46
<i>Interest Rate % (last issue)</i>	4.39		4.39		4.39		4.39	
6-month	926	1.27	1,048	1.51	1,035	1.46	1,014	1.44
<i>Interest Rate % (last issue)</i>	4.87		4.87		4.87		4.87	
12-month	2,073	2.85	2,645	3.82	2,582	3.64	2,508	3.55
<i>Interest Rate % (last issue)</i>	5.08		5.08		5.08		5.08	
24-month	7,377	10.13	8,453	12.20	8,321	11.74	8,192	11.60
<i>Interest Rate % (last issue)</i>	5.76		5.76		5.76		5.76	
36-month	11,267	15.47	9,058	13.08	10,857	15.32	10,655	15.09
<i>Interest Rate % (last issue)</i>	6.40		6.40		6.40		6.40	
60-month	16,652	22.87	15,119	21.83	15,211	21.46	15,287	21.65
<i>Interest Rate % (last issue)</i>	6.63		6.63		6.63		6.63	
84-month	13,495	18.53	10,146	14.65	10,196	14.38	10,246	14.51
<i>Interest Rate % (last issue)</i>	6.96		6.96		6.96		6.96	
96-month	1,833	2.52	1,832	2.65	1,832	2.58	1,832	2.59
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
120-month	15,768	21.66	17,132	24.74	17,182	24.24	17,257	24.44
<i>Interest Rate % (last issue)</i>	7.33		7.33		7.33		7.33	
144-month	3,076	4.22	3,076	4.44	3,076	4.34	3,076	4.36
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
180-month	215	0.30	215	0.31	215	0.30	215	0.30
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
Total	72,812	100	69,259	100	70,881	100	70,605	100
Banking System	62,726	86.15	58,554	84.54	60,372	85.17	59,998	84.98
Public Sector	8,826	12.12	9,493	13.71	9,310	13.13	9,408	13.32
Individuals and individual institutions	1,260	1.73	1,212	1.75	1,199	1.69	1,199	1.70