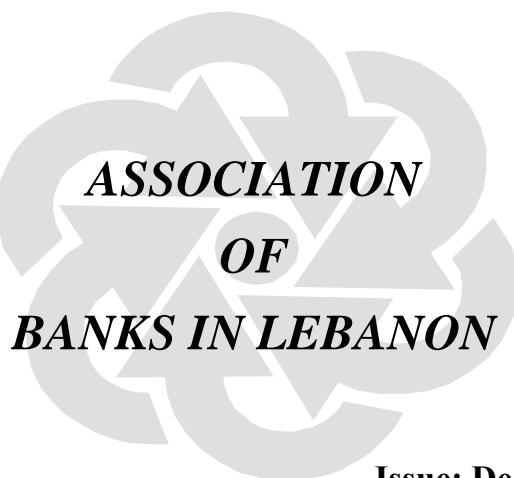


# Key Indicators



Issue: December 2019/January 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)

	2018	Oct-2019	Nov-2019	Dec-2019
<b>1- Building permits (000 m<sup>2</sup>)</b>	<b>9,020</b>	<b>327</b>	<b>330</b>	<b>346</b>
<i>Cumulative since the beginning of the year</i>				<b>6,081</b>
<b>2- Cement Deliveries (000 tons)</b>	<b>4,702</b>	<b>289</b>	<b>213</b>	<b>115</b>
<i>Cumulative since the beginning of the year</i>				<b>3,203</b>
<b>3- Imports of Goods</b>	<b>19,980</b>	<b>1,308</b>	<b>1,281</b>	<b>1,346</b>
<i>Cumulative since the beginning of the year</i>				<b>19,239</b>
<b>4- Exports of Goods</b>	<b>2,952</b>	<b>292</b>	<b>309</b>	<b>324</b>
<i>Cumulative since the beginning of the year</i>				<b>3,731</b>
<b>5- Balance of Trade in Goods = (4) - (3)</b>	<b>(17,028)</b>	<b>(1,016)</b>	<b>(972)</b>	<b>(1,022)</b>
<i>Cumulative since the beginning of the year</i>				<b>(15,508)</b>
<b>6- Changes of Net Foreign Assets in the Financial Sector <sup>1</sup></b>	<b>(4,823)</b>	<b>(198)</b>	<b>1,143</b>	<b>(841)</b>
<i>Cumulative since the beginning of the year</i>				<b>(4,351)</b>
<b>7- Total Checks Cleared (billion LBP)</b>	<b>100,353</b>	<b>4,666</b>	<b>7,808</b>	<b>9,498</b>
<i>Cumulative since the beginning of the year</i>				<b>85,902</b>
<b>8- BDL Coincident Indicator (Average 93=100) -Index<sup>2</sup></b>	<b>300.7</b>	<b>280.9</b>	<b>274.0</b>	<b>265.9</b>
<b>9- CAS Consumer Price Index (Dec 2013=100)- Index<sup>2</sup></b>	<b>108.02</b>	<b>110.34</b>	<b>112.49</b>	<b>115.54</b>
<b>10- BDL FC Gross Reserves (end of period)</b>	<b>32,514</b>	<b>30,982</b>	<b>30,155</b>	<b>29,553</b>
<b>11- LBP / USD (period average)</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>	<b>1507.50</b>

<sup>1</sup> The Financial sector includes BDL, Commercial Banks, Medium & Long Term Banks, and Financial institutions.

<sup>2</sup> The figures in the 2018 column are related to the month of December.

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

	Dec-2018	Oct-2019	Nov-2019	Dec-2019
<b>Assets</b>				
<b>1- Deposits of Commercial Banks at BDL</b>	196,288	232,576	234,060	177,468
<b>2- Claims on Resident Private Sector</b>	78,796	71,716	70,165	66,627
- in LBP	24,850	21,542	21,410	20,883
- in FC	53,946	50,175	48,755	45,744
<b>3- Claims on Public Sector</b>	50,651	47,467	45,832	43,240
- in LBP	26,473	25,210	24,650	22,413
- in FC	24,178	22,257	21,182	20,827
<b>4- Foreign Assets</b>	37,991	31,197	28,443	26,534
- o/w Claims on Non Resident Financial Sector	18,074	12,646	11,327	10,202
Currency and Deposits with other Central Banks	1,487	1,388	990	887
<b>Liabilities</b>				
<b>5- Resident Private Sector Deposits</b>	205,859	200,243	195,110	190,566
- in LBP	70,696	61,959	56,951	52,687
- in FC	135,163	138,284	138,159	137,879
<b>6- Public Sector Deposits</b>	6,445	7,329	7,193	7,379
<b>7- Deposits of Non Resident Private Sector</b>	56,870	53,566	50,004	48,920
- in LBP	6,501	5,467	5,095	4,733
- in FC	50,369	48,099	44,909	44,187
<b>8- Deposits of Non Resident Banks</b>	13,961	14,698	14,102	13,310
<b>9- Capital Accounts</b>	30,383	31,058	31,006	31,240
<b>10- Other Liabilities</b>	62,256	88,643	93,423	34,766
<b>11- Total (Assets = Liabilities)</b>	<b>376,097</b>	<b>396,177</b>	<b>391,487</b>	<b>326,797</b>

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-2018	Oct-2019	Nov-2019	Dec-2019
1- Simple Average Interest Rate on Deposits of Banks at BDL (%)	4.22	4.22	4.22	4.22
2- Weighted Yield on TB's (%)	7.08	7.51	7.53	7.53
3- Weighted Average Lending Rate (%) <sup>1</sup>	9.91	11.12	10.60	9.99
4- Weighted Average Rate on CDs issued by BDL(%)	8.73	8.74	8.74	8.74
5- Weighted Return on Uses of Funds (%) <sup>2</sup>	8.60	9.72	9.72	9.70
6- Weighted Average Rate on Deposits (%) <sup>3</sup>	8.00	9.04	9.19	8.60
7- Spread (%) <sup>4</sup> = (5) - (6)	0.60	0.68	0.53	1.11

<sup>1</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>2</sup> Calculated.

<sup>3</sup> Average of the last three months on new deposits.

<sup>4</sup> 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	
1/2/2020	7,201	46,432	53,633	
1/9/2020	7,138	45,459	52,597	(1,036)
1/16/2020	7,582	44,614	52,196	(401)
1/23/2020	7,176	44,049	51,225	(971)

## Interest Rates on USD Accounts

	Dec-2018	Oct-2019	Nov-2019	Dec-2019
1- Average Rate on USD Deposits at BDL (%)	6.01	5.97	5.98	6.00
2- Average LIBOR 3-month on \$ Deposits (%)	2.79	1.98	1.91	1.91
3- Weighted Average Interest Rate on Eurobonds(%) <sup>1</sup>	6.91	6.96	7.03	7.03
4- Weighted Average Lending Rate (%) <sup>2</sup>	8.48	10.11	10.32	10.51
5- Weighted Return on Uses of Funds (%) <sup>3</sup>	6.41	6.78	6.83	6.85
6- Weighted Average Rate on Deposits (%) <sup>4</sup>	4.89	6.46	6.50	5.85
7- Spread (%) <sup>5</sup> = (5) - (6)	1.51	0.32	0.34	1.00

<sup>1</sup> Does not take into account the contribution of Paris II by parties other than the domestic commercial banks.

<sup>2</sup> Average of the last three months on new loans. Starting January 2016, lending rates are calculated according to intermediary circular No 389.

<sup>3</sup> Calculated.

<sup>4</sup> Average of the last three months on new deposits.

<sup>5</sup> 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
12/31/2019	92,436	
1/2/2020	91,958	
1/9/2020	91,694	(264)
1/16/2020	91,645	(48)
1/23/2020	91,418	(228)

### Outstanding CDs (end of period)

	Dec-2018	Oct-2019	Nov-2019	Dec-2019
<b>CDs issued by BDL in LBP (billion LBP)</b>	<b>47,734</b>	<b>48,043</b>	<b>48,043</b>	<b>48,043</b>
<b>CDs issued by BDL in USD (billion USD)</b>	<b>23.1</b>	<b>22.7</b>	<b>22.9</b>	<b>22.7</b>
<b>CDs Issued by Banks (million USD)</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>

### Outstanding Eurobonds (end of period - million USD)

	Dec-2018	Oct-2019	Nov-2019	Dec-2019
<b>Eurobonds Issued by the Lebanese Government</b>	<b>30,964</b>	<b>29,814</b>	<b>31,314</b>	<b>31,314</b>
<b>Notes and Bonds Issued by Banks</b>	<b>650</b>	<b>650</b>	<b>650</b>	<b>650</b>

### Monetary Data\* (end of period - billion LBP)

	Dec-2018	Oct-2019	Nov-2019	Dec-2019
<b>1- M1</b>	<b>11,661</b>	<b>12,657</b>	<b>15,089</b>	<b>16,620</b>
<b>2- M2</b>	<b>76,828</b>	<b>69,005</b>	<b>66,054</b>	<b>63,484</b>
<b>3- M3</b>	<b>212,993</b>	<b>208,590</b>	<b>205,681</b>	<b>202,831</b>
<b>4- M2 + TB's held by Individuals &amp; Institutional Investors</b>	<b>88,272</b>	<b>80,252</b>	<b>77,351</b>	<b>74,730</b>
<b>5- M3 - M2</b>	<b>136,165</b>	<b>139,585</b>	<b>139,627</b>	<b>139,347</b>
<b>6- (M3 - M2)/M3 (%)</b>	<b>63.93</b>	<b>66.92</b>	<b>67.89</b>	<b>68.70</b>

\*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)

	2018	Oct-2019	Nov-2019	Dec-2019
<b>1- Total Receipts</b> <sup>1</sup>	17,405	1,333	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		14,137		
<b>2- Total Payments</b> <sup>1</sup>	26,821	1,985	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		20,204		
- o/w debt service	8,457	683	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		6,394		
<b>3- Overall Deficit / Surplus = (1) - (2)</b>	<b>(9,416)</b>	<b>(652)</b>	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		<b>(6,066)</b>		
<b>4- Overall Deficit in % of total Payments</b>	-35.1%	-32.8%	n.a.	n.a.
<i>Cumulative since the beginning of the year</i>		-30.0%		
<b>5- Primary Balance</b> <sup>1</sup> (cumulative since the beginning of the year)	<b>(958)</b>	327	n.a.	n.a.
<b>6- Gross Public Debt</b> <sup>2</sup>	128,347	131,303	134,895	138,150
<b>6.1- Debt in LBP</b> <sup>2</sup>	77,852	82,260	84,277	87,279
<b>6.2- Debt in Foreign Currency</b> <sup>2</sup>	50,495	49,043	50,618	50,871
<b>7- Public Sector Deposits</b> <sup>2,3</sup>	14,186	12,582	13,454	15,677
<b>8- Net Public Debt</b> <sup>2</sup> = (6) - (7)	114,161	118,721	121,441	122,473

<sup>1</sup> Include treasury and budget transactions.

<sup>2</sup> Figures as at end of period.

<sup>3</sup> Deposits at BDL, Commercial Banks and MLT Banks.

## Outstanding Lebanese Treasury Bills in LBP (end of period - billion LBP)

	Dec-2018		Oct-2019		Nov-2019		Dec-2019	
<b>Portfolio: Amount and share</b>								
<b>3-month</b>	231	0.30	8	0.01	18	0.02	26	0.03
<i>Interest Rate % (last issue)</i>	4.39		5.23		5.23		5.23	
<b>6-month</b>	323	0.42	79	0.10	79	0.10	72	0.08
<i>Interest Rate % (last issue)</i>	4.87		5.68		5.68		5.68	
<b>12-month</b>	2,195	2.87	975	1.21	975	1.18	939	1.10
<i>Interest Rate % (last issue)</i>	5.08		6.10		6.10		6.10	
<b>24-month</b>	6,966	9.10	4,792	5.94	3,285	3.98	3,299	3.85
<i>Interest Rate % (last issue)</i>	5.76		no issue		6.88		6.88	
<b>36-month</b>	10,308	13.46	9,430	11.69	9,220	11.17	9,086	10.60
<i>Interest Rate % (last issue)</i>	6.40		7.36		7.36		7.36	
<b>60-month</b>	17,778	23.22	18,986	23.54	20,007	24.24	20,086	23.44
<i>Interest Rate % (last issue)</i>	6.63		7.85		7.85		7.85	
<b>84-month</b>	11,311	14.77	14,436	17.90	15,438	18.70	15,555	18.15
<i>Interest Rate % (last issue)</i>	6.96		8.81		8.81		8.81	
<b>96-month</b>	1,832	2.39	1,832	2.27	1,832	2.22	1,832	2.14
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>120-month</b>	21,138	27.60	25,638	31.78	27,196	32.95	30,312	35.37
<i>Interest Rate % (last issue)</i>	9.76		9.76		9.76		9.76	
<b>144-month</b>	3,076	4.02	3,076	3.81	3,076	3.73	3,076	3.59
<i>Interest Rate % (last issue)</i>	no issue		no issue		no issue		no issue	
<b>180-month</b>	1,417	1.85	1,417	1.76	1,417	1.72	1,417	1.65
<i>Interest Rate % (last issue)</i>	10.24		no issue		no issue		no issue	
<b>Total</b>	76,575	100	80,669	100	82,543	100	85,700	100
<b>Banking System</b>	65,734	85.84	70,023	86.80	71,872	87.07	75,074	87.60
<b>Public Sector</b>	9,851	12.86	9,756	12.09	9,817	11.89	9,820	11.46
<b>Individuals and individual institutions</b>	990	1.29	890	1.10	854	1.03	806	0.94